



Form ADV Part 2A: Firm Brochure

IOG Capital, LP

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This brochure provides information about the qualifications and business practices of IOG Capital, LP and its “Relying Advisers”, IOG Capital Investments I GP, LP, IOG Resources Partners GP, LP, and other affiliates (collectively “IOG”, the “Firm” or “Adviser”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Jay Heath at 214-272-2417 or email jheath@iogcapital.com.

Additional information about IOG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

IOG is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

IOG's previous annual Form ADV Part 2A Brochure was filed March 2019. Since that time there has been a change in Chief Compliance Officer. Michael Arnold departed the firm and Jay Heath was appointed as the new Chief Compliance Officer effective October 1, 2019. Charles F. Shufeldt, Co-Founder and Managing Director also departed the firm effective March 31, 2020.

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Item 4: Advisory Business

IOG is an investment adviser with its principal place of business in Dallas, Texas, and is organized as a limited partnership under the laws of the State of Delaware. Marcus C. Rowland, Senior Managing Director, Noam P. Berk, Managing Director, and Charles F. Shufeldt, Managing Director, founded IOG in January of 2014. Charles Shufeldt left the firm in March 2020 to pursue a new business opportunity. The principal owners of IOG are Marcus Rowland and Noam Berk. The investment activities of IOG are led by Messrs. Rowland, Berk, and Tommy Woolley who together comprise the members of IOG's Investment Committee. Additional investment professionals will work with IOG to execute its investment strategy.

IOG serves as an investment manager and provides discretionary advisory services to related private investment partnerships ("Funds" and each a "Fund"), currently IOG Capital Investments I, L.P., together with any respective wholly-owned special purpose and/or subsidiary investment vehicles, parallel funds, side-car investment vehicles ("Side Cars"), and/or co-investment funds, "Fund I"; and IOG Resources, LLC, together with its feeder fund IOG Resources Partners, LP, "IOGR". Within each Fund structure is a designated general partner or manager (the "General Partner(s)"). Unless and only to the extent that the context otherwise requires, references to IOG includes the General Partner(s).

In addition, a European Bank (the "European Bank") has invested alongside Fund I into IOG-managed special purpose and/or subsidiary vehicles (together with the Funds, the special purpose and/or subsidiary vehicles and the Side Cars, the "Investment Vehicles").

IOG is an upstream oil and gas investment firm focused on deploying capital in U.S. oil and natural gas investments. The Investment Vehicles are a direct working interest in properties that have demonstrated energy reserves. IOG targets investments ranging from \$25 to \$100+ million and has the ability to partner with its investors to pursue larger transactions.

As of December 31, 2019, IOG managed \$371,289,880 of Regulatory Assets Under Management, all on a discretionary basis.

In providing services to the Funds, IOG formulates each Fund's investment objectives, directs and manages the investment and reinvestment of each Fund's assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners, shareholders, or members of the Funds (the "Investors" or "Limited Partners"). IOG manages the assets of the Funds in accordance with the terms of each Fund's confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the "Governing Fund Documents"). All terms are generally established at the time of the formation of a Fund, and are only terminable once the Fund is dissolved, wound up, and terminated. Investors may not restrict investments by the Fund in any capacity, and except in limited circumstances, Limited Partners are not permitted to withdraw from a Fund prior to the Fund's dissolution.

IOG manages the assets of the Investment Vehicles in accordance with the terms of each Investment Vehicle's Governing Fund Documents. All terms of such Investment Vehicles are generally

established at the time of the formation of the Investment Vehicle, and are only terminable once the Investment Vehicle is dissolved, wound up, and terminated.

Shares or limited partnership interests in the Investment Vehicles are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Investment Vehicles are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, in private transactions within the United States.

Item 5: Fees and Compensation

General

IOG provides investment advisory services to the Investment Vehicles pursuant to separate investment advisory and/or letter agreements (the “Agreements”). The Agreements for the Investment Vehicles, along with specific organizational documents of each, set forth in detail the relevant fee structure. The terms of the Agreements are generally established at the time of the formation of the Investment Vehicles.

IOG typically receives compensation from a combination of fees based on a percentage of assets under management, fees based on capital deployed, carried interest allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by IOG and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by its Limited Partners and Investment Vehicles and their investors.

Management Fee

Fund I and certain of the Side Cars currently pay IOG an effective annual management fee (the “Management Fee”) of 1.0% to 1.25% of committed capital which varies at different stages in the life of the Fund (e.g., commitment period, investment period and distribution period). Certain other Side Car entities pay Management Fees of 1.0% of capital deployed. IOGR Investors pay IOG a fixed Management Fee that is approved by the Board of Managers of IOGR on an annual basis.

Management Fees are payable quarterly in advance/arrears and are based upon committed/deployed capital during the commitment period and on invested capital and/or a percentage of distributions thereafter, in each case in accordance with the Governing Fund Documents. IOG and its affiliates reserve the right to waive or reduce the Management Fee for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in IOG’s sole discretion.

Under the terms of the agreement with the European Bank, the European Bank pays IOG a 1% fee on the capital invested in any of the Investment Vehicles in which the European Bank has invested. The applicable Governing Fund Documents contain a detailed discussion on the fees associated with each Investment Vehicle.

Carried Interest Allocations

A portion of each Investment Vehicles’ net investment profit may be allocated to the capital account of its General Partner as “carried interest.” The manner of calculation of such carried interest is

disclosed in the Governing Fund Documents, and may vary by Investment Vehicle. Generally, however, 20% of the investment profits of a Fund are allocated as carried interest to the Fund's General Partner or similar entity with a preferred return of 8% per annum, subject to a catch-up, other than in the case of IOGR, a clawback and an escrow. In addition, per the Governing Fund Documents, 23%-30% of a Fund's General Partner's carried interest and other profit (including from investment entities other than from the fund) is to be shared with certain fund investors. As is the case with Management Fees, IOG and its affiliates reserve the right to waive or reduce carried interest for certain investors in a Fund, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in IOG's sole discretion.

Please see the applicable Governing Fund Documents for a detailed discussion on the carried interest allocations associated with each Investment Vehicle.

Other Fees Earned by IOG and Third-Party Expenses

Generally, IOG will enter into preliminary term sheets with operators that will require an advance of, and/or reimbursement upon closing of, due diligence expense fees which cover third-party engineering and consultant costs during due diligence on a proposed investment. IOG will also receive an up-front, flat non-refundable "work fee," which covers IOG's due diligence efforts in connection with the proposed investment. The fees earned in this context do not offset management fees paid to the General Partner.

IOG has also entered into a Management Services Agreement with IOGR whereby IOG receives a flat annual fee, approved annually by the IOGR's Board of Managers.

Other Expenses Charged to the Funds and Investment Vehicles

In addition to the Management Fees and carried interest, the Limited Partners of the Investment Vehicles will bear indirectly the fees and expenses charged to the Funds, Side Cars and the European Bank, respectively, and will be charged on a pro-rata basis based on ownership interests in the respective Investment Vehicles. Those fees and expenses will vary by Investment Vehicle, but typically will include, among other things: fees associated with the acquisition, holding and disposition of investments, broken deal expenses, financing, legal, auditing, valuation, and accounting fees and expenses, and interest on fees and expenses arising out of all borrowings made by the Investment Vehicles. Fund I will also pay expenses of its Advisory Board and meetings of its Limited Partners. Similarly, it is anticipated that IOGR will do the same, with regards to its meetings, upon approval of IOGR's Board of Managers.

The types of fees and expenses that will be charged to the Investment Vehicles in relation to the acquisition, holding and disposition of investments, include, where contemplated by the applicable Governing Fund Document, among other things: meals, entertainment, lodging and travel expenses. Although it is not anticipated, expenses could be incurred for the use of non-commercial airplane travel if the General Partner deems it prudent and more cost-effective than commercial airplane travel. The resulting allocable cost of such non-commercial airplane travel will be charged to the relevant Investment Vehicles.

In addition to the full-time investment professionals of the Firm, IOG engages the services of certain operating advisors and consultants to work actively with IOG on evaluating new transactions, as

well as providing strategic insights related to investments. These advisors are not partners or employees of IOG or any of its affiliates, but rather consultants engaged by certain Investment Vehicles. The compensation of such individuals is generally treated as an expense of the relevant Investment Vehicle(s).

Investors should review all fees charged by IOG, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their Limited Partners.

Organizational Expenses

Subject to the provisions in each Investment Vehicle's governing documents, the Investment Vehicle will bear all reasonable legal and other organizational and offering expenses incurred in the formation of each Investment Vehicle and related entities ("Organizational Expenses"). Organizational Expenses include all legal, accounting, mailing and courier fees and expenses, filing fees, and travel and other start-up costs and expenses. However, Organizational Expenses does not include placement fees of any kind.

Overhead Expenses

IOG will pay all of its ordinary administrative and overhead expenses in managing investments, including salaries, benefits and rent.

Other Expenses

Each Investment Vehicle will pay all other expenses attributable to the activities of the Investment Vehicle (collectively, "Operating Expenses"), including, as applicable, without limitation: (a) the fees and expenses associated with the preparation of the Investment Vehicle's financial statements and the reports and other communications with Investors, tax returns and Schedule K-1, printing expenses, mailing and courier expenses, fees and expenses of establishing bank or custodial accounts and insurance costs and expenses relating to protection against liability for loss and damage which may be occasioned by the activities to be engaged in by the Investment Vehicles, (b) the third-party fees, costs and expenses incurred in connection with investigating, negotiating, acquiring, holding, selling or exchanging of investments (whether or not consummated) (including fees and expenses of lawyers, accountants, consultants, engineers, brokerage or finder's fees and investment banker's fees), (c) the costs and other amounts attributable to any indebtedness incurred by the Investment Vehicles, (d) the costs and other amounts attributable to the indemnification of IOG, members of a Fund's Advisory Board, and their respective affiliates, stockholders, partners, members, officers, directors, employee or agents, (e) the costs and expenses attributable to meetings of the Advisory Board and of the Limited Partners, and (f) other extraordinary, nonrecurring expenses, including the costs and expenses of prosecuting or defending a litigation claim. Notwithstanding the foregoing, Operating Expenses shall not include Overhead Expenses, nor shall Operating Expenses include Organizational Expenses or placement fees of any kind with respect to the admission of Limited Partners to the Fund.

Item 6: Performance Based Fees and Side-by-Side Management

As described above, IOG or its affiliates receive performance-based compensation in the form of "carried interest", which calculation is based on the profits generated on the sale or disposition of an Investment Vehicle's assets. The fact that a significant portion of IOG's compensation is directly computed on the basis of profits generated by the sale or disposition of an Investment Vehicle's

assets may create an incentive for IOG to make investments on behalf of the Investment Vehicles that are riskier or more speculative than would be the case in the absence of such compensation. However, this incentive may be mitigated by the fact that losses will reduce an Investment Vehicle's performance and thus IOG's compensation. See Item 8 for additional information about the investment risks associated with investing in the Funds.

Item 7: Types of Clients

IOG provides discretionary management and advisory services to the Funds and Side Cars directly, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners. Investors in the Funds may include, but are not limited to, high net worth individuals, endowments, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, and corporate or business entities.

Investors will be required to meet certain suitability qualifications, such as being a "qualified purchaser" under Section 2(a)(51) of the Investment Company Act of 1940 or an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and that (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

The Funds may enter into separate agreements, commonly referred to as "side letters," or other similar agreements with a particular Limited Partner in connection with its admission to one of IOG's private investment funds without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplementing the terms of the applicable fund's Partnership Agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations of the General Partner, (iii) waiver of certain confidentiality obligations, (iv) consent of the General Partner to certain transfers by such Limited Partner or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner.

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

Each Investment Vehicle makes direct or indirect investments in the U.S. domestic oil and gas industry. Investments may include interests in companies or assets used in the exploration, production and/or development of natural gas, crude oil, refined products and unconventional energy resources and the transporting, processing, gathering, treating, storing, distributing and marketing thereof. Most typically, however, the Investment Vehicles focus on funding \$25mm-\$250mm in onshore U.S. upstream oil and gas investments IOG often partners with oil and gas operators under a Joint Operating Agreement (JOA), and Joint Development Agreement (JDA), and funds and takes working interests in wells rather than providing capital in the form of debt or equity.

IOG's investment team is led by senior investment professionals with prior experience from leading organizations in energy, finance and private equity. IOG believes that its team's interdisciplinary skill and on-the-ground presence domestically, give it a competitive advantage in its investment process.

Follow-On Investments

After the commitment period, the Investment Vehicles may make investments to preserve, protect or enhance the value of existing investments ("Follow-On Investments").

Co-Investment

Where appropriate, IOG intends to offer and is obligated to offer co-investment, to provide co-investment opportunities to certain Limited Partners. These co-investment opportunities will be offered as interests in a limited partnership or other similar entity formed for each investment (a "Co-Investment Entity"). IOG will allocate co-investment rights in accordance with the Governing Fund Documents dictating the waterfall of rights.

Allocation of Investment Opportunities

Through the end of the commitment period, any investment suitable for the Investment Vehicles that is presented to the Adviser, General Partner, or Principals is required to be offered to the Investment Vehicles, except for (i) Follow-On investments or Co-Investment; (ii) investment opportunities which are originated by IOG prior to the initial closing; and (iii) investment opportunities that are within the investment parameters of any pre-existing IOG fund or other investment fund permitted to be organized by IOG or its affiliates under separate agreements. To the extent that an investment is offered to a Fund and that Fund declines to invest in such opportunity, neither the Adviser nor any of their affiliates shall invest in such opportunity without the consent of the Advisory Board.

Investment Limitations

Without the consent of the Advisory Board, (a) no more than 15% of the total Fund I commitments may be invested in any single investment or aggregate investment in a single project and its affiliates; and, (b) no more than 5% of the total commitments may be invested in open market purchases of publicly-traded securities or "private investment in public equity" securities issued by publicly-traded companies (commonly referred to as "PIPE" securities), provided that there shall be no restriction on publicly-traded securities acquired or invested in by the Investment Vehicles (A) through conversion, the exercise of warrants or options, exchanges, foreclosures or reorganizations, in each case with respect to securities or investments already owned by the Investment Vehicles, or (B) in connection with the privatization of a company. Additional investment limitations are found in the Organizational Documents of each Investment Vehicle.

Exclusion from Certain Investments

A Limited Partner will not be obligated to contribute capital toward any investment if the making of such investment, in the opinion of counsel satisfactory to the Adviser, would be illegal, would otherwise be prohibited by statute or regulation for such Limited Partner, or would result in a material violation of such Limited Partner's written investment policies. A Limited Partner may be excluded from an investment if the Adviser determines, among other things, that participation in such investment would violate any regulatory requirements.

Reinvestment of Capital

During the initial investment period, the Investment Vehicles may recall for reinvestment or payment of Fund expenses the return of capital from any dispositions of investments received by the Investment Vehicles within 36 months following the conclusion of the investment of such capital. After the commitment period, the Investment Vehicles may recall such capital to pay expenses, including management fees, to make Follow-On Investments and to complete In-Process Investments. However, the reinvestment period will end the lesser of 36 months or when a subsequent fund commences investment activities.

Associated Risks

All investing involves a risk of loss and the investment strategy offered by IOG could lose money over short or long periods. An investment in the Investment Vehicles may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Investment Vehicles. No guarantee or representation is made that an Investment Vehicle will achieve its investment objective or that investors will receive a return of their capital.

Market Risk

Overall market risks may affect the value of an investment. Factors such as U.S. economic growth and market conditions, interest rates, commodity prices, and political events affect the markets.

Valuation of Assets

All assets of the Investment Vehicles require fair valuation by IOG quarterly. Currently IOG has no publicly traded assets. Per the IOG valuation policy, within twelve months of the initial investment in a portfolio company all investment will be held at cost or until such time that facts and circumstances exist to support a fair market value. For IOGR, the Board has determined that fair market values may be utilized prior to the end of the twelve-month period. When estimating fair value, IOG will apply a methodology based on its best judgment.

For proved and probable reserves, IOG will apply a present value discount factor to future cash flows, using reserves reports compiled at least annually by a third-party reservoir engineering firm. Value of the reserves will be based on discounted cash flow from future production at a 10% discount rate for proved reserves and a 20% discount rate for probable reserves. IOG will use its discretion if it has reason to believe that the market would apply other risk adjustment factors to the proved or probable reserves. All assets not considered “proved” or “probable” reserves by the guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) will be included at fair value. This includes undeveloped acreage, hedge balances and other associated assets. Final valuations are subject to multiple levels of review. Additional information on IOG’s valuation methodology and use of third-party consultants is available upon request.

No Assurance of Investment Return

IOG cannot provide assurance that it will be successful in selecting oil and gas projects, assets or investments. There can be no assurance that an investment will generate returns or that the returns will be commensurate with the risks of investing in the type of assets and projects selected. IOG may recommend an investment based on the target’s financial projections and various projections

of the investment team. Projected operating results will normally be influenced by management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections and the performance of any investment in such portfolio company.

Availability of Suitable Investment Opportunities/Illiquidity

It may be difficult to identify an adequate number of attractive and suitable investment opportunities. The business of identifying and investing in oil and gas interests is highly competitive and involves a high degree of uncertainty. Many, if not all, of the investments recommended by IOG will be highly illiquid and contemplated exit strategies can be adversely affected by numerous factors outside of IOG's control, including prevailing market and general economic conditions and economic conditions affecting the energy industry.

Risks Related to the Energy Industry

Investments in the energy industry are subject to a variety of risks, not all of which can be foreseen or quantified. The success of many investments is likely to be affected by factors such as the following: (1) amount, nature, and timing of property acquisitions or capital expenditures; (2) the market for oil and gas acreage or properties; (3) drilling of wells and other planned exploitation activities; (4) timing and amount of future production of oil or gas; (5) quantities of discovered or probable, potential or proved reserves of oil or gas; (6) marketing of and market prices for oil, gas or oil or gas properties generally or in any particular location; (7) operating costs such as lease operating expenses, administrative costs and other expenses; (8) the Investment Vehicle's future operating or financial results; (9) cash flow and anticipated liquidity; (10) the timing, success and cost of exploration and exploitation activities; (11) governmental and environmental regulation of the oil and gas industry; (12) environmental liabilities relating to potential pollution arising from our operations or the operations of acquirers of acreage positions we may purchase; (13) industry competition, conditions, performance and consolidation; (14) the availability of drilling rigs and other oilfield equipment and services; and (15) natural events.

Concentration

Recommended investments will be concentrated in the energy industry and will be subject to numerous risks that affect the energy industry as a whole or the upstream sector of the industry in particular. As a result, returns may be subject to significantly greater risk than an investment in a portfolio of investments that represents a broad range of industries or industry sectors.

Evaluation Limitations

The acquisition of a specific asset or project will depend in part on the evaluation of data obtained from geophysical and geological analyses, seismic data and other information, the results of which are often inconclusive and subject to various interpretations. The process of estimating oil and gas reserves is complex and inherently subjective, requiring significant estimates and assumptions. Information may be incomplete (particularly in early-stage opportunities) and implications of available data may not be fully understood.

Market Factors

The future prices of and the demand for oil and natural gas, which are inherently uncertain, may affect potential investments. Prices for oil, natural gas and natural gas liquids have fluctuated greatly in the past, due to numerous factors beyond the control of IOG. Investments may also be affected by the availability of equipment, supplies, personnel and facilities.

Operating Hazards

The exploration, development and operation of oil and gas properties involves a variety of operational risks including the risk of fire, explosions, blowouts, craterings, pipe failure, abnormally pressured formations and environmental hazards. Environmental hazards include oil and gas leaks, pipeline ruptures or discharges of toxic gases.

Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in the energy and commodities industries and can have a substantial impact on investments in such industries. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and commodities industries will continue to face considerable oversight from environmental regulatory authorities, and IOG will seek to evaluate carefully the expected impact of environmental compliance on all potential investments. The Investment Vehicles may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Investment Vehicles) subject to environmental liability. However, a limited partner investor in the Investment Vehicles may reduce its risk of such personal liability by avoiding activities with respect to the Investment Vehicles' portfolio investments other than as specifically contemplated by the Investment Vehicles' Governing Fund Documents.

Oil and Gas Exploration

The Investment Vehicles invest in businesses that engage in oil or gas exploration and development, a speculative business involving a high degree of risk. Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. In addition, in making such investments must rely on estimates of oil and gas reserves. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. As a result, such estimates are inherently imprecise.

Regulation

The energy industry is affected from time to time in varying degrees by political developments and a wide range of federal, state and local statutes, rules, orders and regulations that may, in turn, affect the operations and costs of the companies engaged in the energy industry.

Hydraulic Fracturing

Hydraulic fracturing is an important and commonly used process that IOG anticipates will be engaged in by some or all opportunities it recommends. In recent years, some experts have warned that hydraulic fracturing could adversely affect groundwater. To the extent that such claims are made with respect to investments, they could have an adverse effect on returns.

Dependence on Key Personnel

The success of the Investment Vehicles will be highly dependent on the expertise and performance of the Management Team. There can be no assurance that the members of the Management Team will continue to be associated with IOG or any of its affiliates throughout the life of the Investment Vehicles, as they are under no contractual obligation to remain with IOG or any of its affiliates. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Investment Vehicles. Furthermore, although investment professionals employed by IOG will commit a significant amount of their business efforts to the current Investment Vehicles, they may manage newly created partnerships.

Indemnification

The Investment Vehicles may be required to indemnify the General Partner, the Adviser, their affiliates and each of their respective members, officers, directors, employees, stockholders, shareholders or partners and other persons who serve at the request of the General Partner on behalf of the Investment Vehicles for liabilities incurred in connection with the affairs of the Investment Vehicles. Such liabilities may be material. For example, in the event that IOG employees serve as directors of portfolio companies, the partners, managers or affiliates of the General Partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Investment Vehicles would be payable from the assets of the Vehicles, including the unpaid capital commitments of the Limited Partners. If the assets of the Investment Vehicles are insufficient, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Governing Fund Documents.

Cyber Security Breaches and Identity Theft

IOG's and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although IOG has implemented, and portfolio companies may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, IOG, the Investment Vehicles and / or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in IOG's, the Investment Vehicles' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of Investors). Such a failure could harm IOG's, the Investment Vehicles' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

General Regulatory and Market Changes

Changes in market and economic conditions, changes in U.S. federal or state tax, bankruptcy or other debtor relief or securities laws and changes in accounting standards, as well as many other facts, may make the investment strategy of the Funds less profitable. The Funds and its portfolio investments may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks which could have a material effect on the Funds' investments.

Uncertainty of Financial Projections

IOG will generally establish the capital structure of its investments on the basis of financial projections for such portfolio companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Material, Non-Public Information

Although the Investment Vehicles do not invest in publicly-traded securities, their ability to invest in specific companies or specific assets could be impacted at times due to confidential or material non-public information acquired by IOG personnel in connection with their investment responsibilities. In such cases, the Investment Vehicles will not be free to act upon any such information, and may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Illiquidity of Limited Partner Interest

The interests in the Investment Vehicles will be issued in reliance upon certain exemptions from registration or qualification under applicable U.S. federal and state securities laws and, accordingly, will be subject to certain restrictions on transferability. There will be no public market for the

interests in the Investment Vehicles, and none is expected to develop. Typically, a Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interests, rights or obligations with respect to its interests without the prior written consent of IOG, which consent may be given or withheld in the sole and absolute discretion of IOG. Except in extremely limited circumstances, withdrawals from the Investment Vehicles will not be permitted. Interests in the Investment Vehicles constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

An investment in the Investment Vehicles requires a long-term commitment with no certainty of return. It is unlikely there will be significant near-term cash flow available to the Limited Partners. The full return of capital and the realization of gains, if any, from an investment is generally not expected to occur until the partial or complete disposition of such 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 investment is made. It is unlikely that there will be a public market for the securities held by the Investment Vehicles at the time of their acquisition. The Investment Vehicles will generally not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Investment Vehicles may be prohibited by contract or regulatory reasons from selling certain securities for a period of time. There can be no assurances that private purchasers of the Investment Vehicles' investments will be found.

Volatility of Commodities Prices

The performance of certain investments of the Investment Vehicles may be dependent upon prevailing prices of certain commodities. Historically, the markets for certain commodities, especially oil and natural gas, have been volatile, and such markets are likely to continue to be volatile in the future. Prices for certain commodities are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for such commodities, market uncertainty and a variety of additional factors that are beyond the control of IOG. These factors include the level of consumer product demand, weather conditions, domestic and foreign governmental regulations, the price and availability of alternative commodities, political conditions, the price of foreign imports and overall economic conditions, and with respect to oil and gas specifically, refining capacity, actions of the Organization of Petroleum Exporting Countries and the foreign supply of oil and natural gas. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence price directly and may cause rapid movement in these markets.

Hedging Policies and Commodity Price Risks

In connection with certain investments, IOG, through its Investment Vehicles, is expected to employ hedging or other structuring techniques designed to reduce the risks of adverse movements in commodities prices and interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Investment Vehicles may benefit from the use of these hedging mechanisms, unanticipated changes in commodity prices, interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Investment Vehicles than if IOG had not entered into such hedging transactions.

Use of Derivatives and Other Specialized Techniques

Companies in the energy and commodities industries engage in derivatives transactions to insulate against changes in commodities prices, and the Investment Vehicles or its portfolio companies may engage in other derivative or similar transactions. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors, collars or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets. Derivative instruments may be illiquid, highly volatile and subject to interruption. Suitable hedging instruments may not continue to be available at reasonable cost.

The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in exogenous factors not within the control of portfolio companies, IOG, or the Investment Vehicles. For all the foregoing reasons, the use of derivatives and related techniques can expose the Investment Vehicles and their portfolio companies to significant risk of loss.

General Tax Considerations

An investment in the Investment Vehicles involves complex U.S. federal income tax considerations that will differ for each investor. Each investor, in determining its U.S. federal income tax liability, will take into account its allocable share of items of income, gain, loss, deduction and credit of the Investment Vehicles, without regard to whether it has received distributions from the Investment Vehicles. As is generally the case for similar private equity investment vehicles, an investment in the Investment Vehicles will give rise to a variety of complex U.S. federal income tax and other tax issues for Limited Partners. Some of those issues may relate to special rules applicable to certain types of investors, such as U.S. tax-exempt entities, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons and entities. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in the Investment Vehicles. IOG may take positions on certain tax issues which depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service or another applicable taxing authority, a Limited Partner might be found to have a different tax liability for a year than that reported on its U.S. federal income tax return for such year. In addition, an audit of the Investment Vehicles may result in an audit of the tax returns of some or all of the investors, which examination could result in adjustments to the tax consequences initially reported by the Investment Vehicles and affect items not related to an investor's investment in the Investment Vehicles. If such adjustments result in an increase in an investor's U.S. federal income tax liability for any year, such investor 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 Investment Vehicles' tax return will be borne by the Investment Vehicles. The cost of any audit of an Investor's tax return will be borne solely by that Investor.

Certain ERISA Considerations

Although the Fund does not currently have any investors subject to ERISA, should it obtain an ERISA investor, IOG expects to limit participation in the Fund by investors subject to ERISA or

similar law, such that participation by such investors is not “significant” within the meaning of ERISA and the underlying assets of the Fund, therefore, do not constitute assets of a plan subject to Title I of ERISA or Section 4975 of the Code. However, if 25% or more of the total interests are held by pension and other funds that are “benefit plan investors” under ERISA, IOG may operate the Fund so as to qualify as a venture capital operating company (“VCOC”) within the meaning of regulations promulgated under ERISA in order to avoid holding “plan assets” within the meaning of ERISA. Although IOG believes that it should be possible to structure the Funds’ investments under such circumstances so that the Funds will qualify as a VCOC, IOG cannot give any assurance that the Fund will ultimately be considered to qualify as a VCOC. Accordingly, each fiduciary of a Plan should consult its legal advisors before making an investment in the Fund. If IOG determines to operate the Fund so as to qualify as a VCOC, the Fund may be restricted or precluded from making certain investments. In addition, it could be necessary for IOG to liquidate Fund investments at a disadvantageous time in order to avoid holding ERISA “plan assets,” resulting in lower proceeds to the Fund than might have been the case without the need to qualify as a VCOC.

Investment Vehicle Partners

The Investment Vehicles may co-invest with third-parties in consortia, through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Investment Vehicles or may be in a position to take (or block) action in a manner contrary to the Investment Vehicles’ investment objectives. In addition, the Investment Vehicles may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third-parties involve a management group, such third-parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investment Vehicle Management

In many cases, IOG does not have full discretion to make decisions for the Investment Vehicles it manages on behalf of the Fund and other investors. Consequently, certain decisions may require approval from certain investors in such Investment Vehicles and as a result, IOG’s interests and those of Investment Vehicle investors may diverge. Although IOG will strive to manage such conflicts to the benefit of all parties, certain issues may be resolved to the detriment of some investors, especially in cases when investor approval is required for management decisions made by IOG.

Broken Deal

Investments in an industry sector such as oil and gas often require extensive due diligence activities by third-parties engaged by IOG prior to acquisition, including feasibility and technical studies, preliminary engineering costs and marketing studies, environmental review and legal costs. In the event that an investment is not consummated, some or all of such third-party expenses may be borne by the respective Investment Vehicles.

Portfolio Regulatory Approvals

The Investment Vehicles may invest in regulated companies subject to any number of federal, state, local or non-U.S. licenses, permits or other approvals. In addition, the Investment Vehicles may

require the consent or approval of applicable regulatory authorities (including U.S. federal, state and local regulatory authorities) in order to acquire or hold particular portfolio companies. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s) or for other reasons. There can be no assurance that the Investment Vehicles or any portfolio company will be able (i) to obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) to obtain any necessary modifications to existing regulatory approvals; or (iii) to maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the facility or sales to third-parties or could result in additional costs to a portfolio company. In connection with the regulatory approval, licensing or review processes for any portfolio company, disclosures and other undertakings may be required from or in respect of the existing or prospective owners of such portfolio company, potentially including the Investment Vehicles or in turn the investors. IOG will seek to avoid or mitigate any such processes for the Investment Vehicles and the investors.

Business, Terrorism and Catastrophe Risks

Investors will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on IOG's business and the Funds' investments made by IOG.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither IOG nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

IOG organizes and sponsors the Funds and Investment Vehicles, which are private investment companies. These pooled investment vehicles managed by IOG are controlled by affiliated General Partner entities ("GP Entities"). IOG or the GP Entities will be responsible for all decisions regarding portfolio transactions of the fund and have full discretion over the management of the funds' investment activities. While the GP Entities are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities are subject to the supervision and control of IOG. Thus, the GP Entities, all of its employees and the persons acting on its behalf would be

“persons associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the GP Entities.

Certain GP Entities will have an investment in the Fund. Therefore, IOG may be considered to participate indirectly in transactions effected for that client. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Governing Fund Documents.

Third-Party Service Providers

IOG and its employees may, at times, utilize certain critical third-party service providers that are being utilized by the Funds (including, but not limited to outside counsel, accounting firms and bank custodians) for personal services. Due to the Funds’ relationship with such third-parties, IOG and its employees may be provided various products and services from these third-party service providers at rates that are significantly less than those paid by the Funds for similar or comparable services. Accordingly, IOG and its employees are obtaining a benefit as a result of their position at the Adviser and due in large part to the commercial relationship that the Funds maintain with such third-party service providers. These discounted service fees may not exist (or may be less) if these service providers did not also complete work on behalf of the Funds. Thus, IOG and its employees are faced with a conflict of interest related to the on-going evaluation of the services provided by such third-parties and may result in IOG and its employees recommending the Funds’ on-going use of these service providers when it may not be appropriate to do so. IOG’s requires its employees to disclose their use of third-party service providers that are being utilized by the Funds to the Chief Compliance Officer, and to indicate whether discounted fees are obtained from such providers.

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

Pursuant to Rule 204A-1 of the Advisers Act, IOG has adopted a written Code of Ethics (the “Code”) predicated on the principal that the Adviser owes a fiduciary duty to the Funds and its Investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all Employees (as defined), each Employee’s spouse, domestic partner, minor children and other family members living in his or her household, as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by IOG (collectively the “Employees”). IOG requires its Employees to act in the Funds’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

IOG generally prohibits the purchase or sale of securities that are held by or contemplated for purchase by the Investment Vehicles or that are on IOG’s restricted list. Pre-clearance is required before purchasing or selling real property related to oil and gas holdings and private or publicly-traded companies that are engaged, in whole or in part, in the exploration for and/or production of hydrocarbons (oil, natural gas and natural gas liquids) in the United States. Pre-clearance is also required before purchasing an IPO or limited offering (i.e., private placement. Employees are required to provide quarterly reports regarding transactions and holdings in Reportable Securities, and newly opened accounts, and they must disclose all personal accounts initially upon commencement of employment, and annually thereafter. All Code violations must be promptly reporting to the Chief Compliance Officer. IOG endeavors to maintain current and accurate records

of all personal securities accounts of its Employees in an effort to monitor all such activity. A copy of IOG's Code is available upon request.

IOG, its employees or a related entity will have an investment in each Fund. For example, the General Partner for each Fund is 100% owned by IOG individual general partners and or their affiliates, and other investment professionals working for IOG. In addition, IOG and its General Partners will participate in the Fund's investment program by agreeing to commit a predetermined amount of the Fund's total capital commitments or a certain amount as defined in the Governing Fund Documents. Therefore, IOG its employees or a related entity participate in transactions effected for Funds.

Item 12: Brokerage Practices

IOG focuses on making investments in privately held oil and gas investments, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore commissions are not ordinarily payable in connection with such investments. To the limited extent IOG transacts in public securities, or other non-private equity investments, IOG will seek to obtain best execution. IOG intends to select brokers based upon the broker's ability to provide best execution for the Investment Vehicles. IOG and/or the General Partner is generally authorized to make the following determinations, subject to each Investment Vehicle's investment objectives and restrictions, without obtaining prior consent from the relevant Investment Vehicle or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

IOG does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to IOG's own research effort. To the best of IOG's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. IOG does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by IOG's investment team, which includes the Senior Managing Director. The individual investments are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

IOG provides each Investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited periodic financial statements together with a comprehensive memorandum describing the major events that occurred and an overview of general market conditions; and (iii) annual tax information necessary to complete any applicable tax returns. IOG also holds meetings with the Limited Partners.

Item 14: Client Referrals and Other Compensation

IOG does not currently use any third-party placement agents (i.e., solicitors) to introduce prospective investors to the Fund.

IOG or its affiliates may charge portfolio companies transaction fees, set-up fees, acquisition fees, financial fees, consulting fees, commitment fees, and other similar fees.

Item 15: Custody

IOG does not take or maintain physical custody of the Investment Vehicles' cash or securities, and conducts all business operations in such a way that cash and securities, other than privately offered securities, are preserved in the safekeeping of independent qualified custodians.¹ However, IOG has access to client accounts since it or an affiliate serves as the General Partner of each Investment Vehicle. Investors will not receive statements from such custodians. Rather, each Investment Vehicle is audited on an annual basis in accordance with generally accepted accounting principles (GAAP) and the audited financial statements shall be distributed to the Fund's Investors within 120 days of each Investment Vehicle's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, IOG generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners, the oil and gas investments in which to participate and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, IOG has adopted and implemented written policies and procedures governing the voting of client securities.

IOG's Funds are primarily invested in privately-held oil and gas investments which typically do not issue proxies. However, in the event that IOG receives proxies in connection with any publicly traded portfolio companies, it is the Adviser's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that IOG believes will (i) maximize the economic benefits to the relevant Fund and (ii) promote sound corporate governance by the issuer. On rare occasions, IOG may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply. In some instances, it may be appropriate to abstain from voting.

In situations where IOG perceives a material conflict of interest, IOG may defer to the voting recommendation of an independent third-party provider of proxy services, or take such other action in good faith which would protect the interests of IOG's Funds.

¹ The majority of IOG's assets are court-recorded, and are, therefore, not held at a custodian.

All proxies that IOG receives will be treated in accordance with these policies and procedures. A copy of IOG's written proxy voting policies and procedures, as well as a record of how IOG has voted in the past, will be maintained and available for review upon written request.

Item 18: Financial Information

On April 21, 2020, IOG Capital, LP received loan proceeds in the amount of \$247,500 by participating in the Paycheck Protection Program ("PPP"). The PPP, which was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides assistance to qualifying businesses. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll level. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period. IOG used the loan proceeds to pay for eligible expenses in light of the unprecedented uncertainty brought about by COVID-19 and the collapse of oil prices. However, a balance sheet is not required to be provided as IOG (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.