



Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Global Infrastructure Management, LLC (“GIM”). GIM is the investment adviser of the Global Infrastructure Partners private funds and separately managed accounts. If you have any questions about the content of this brochure, please contact Mark Levitt at (212) 315-8111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure is intended to provide potential and existing clients with an overview of GIM. It also contains important disclosures such as certain practices of GIM, potential material conflicts that may arise, and key potential investment risks. GIM routinely makes changes throughout its brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

GIM filed its most recent Form ADV Part 2 on March 30, 2020. GIM has not made any material changes to its brochure. This annual update includes routine annual updating changes, certain enhanced disclosures, and updated regulatory assets under management.

GIM encourages all recipients to read this brochure carefully in its entirety.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	6
Item 6.	Performance-Based Fees and Side-By-Side Management.....	12
Item 7.	Types of Clients	12
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9.	Disciplinary Information.....	28
Item 10.	Other Financial Industry Activities and Affiliations.....	28
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	31
Item 12.	Brokerage Practices	37
Item 13.	Review of Accounts	38
Item 14.	Client Referrals and Other Compensation	38
Item 15.	Custody	38
Item 16.	Investment Discretion	39
Item 17.	Voting Client Securities	39
Item 18.	Financial Information.....	40

Item 4. Advisory Business

GIM is an independent, specialist infrastructure fund manager whose investment approach is based on combining industry expertise with industrial best practice operational management. GIM was founded in 2006 and has been registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), since 2012.

GIM provides investment advisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). GIM’s affiliates, GIM Advisory Services, LLC, GIM EM Manager, LLC and Global Infrastructure Partners India LLP, act as relying advisers and operate with GIM as a single advisory business. GIM offers advisory services (directly or through a subsidiary) to certain pooled investment vehicles primarily investing in or lending to infrastructure and infrastructure-related assets or issuers (collectively, the “Main Funds”). A Main Fund may include feeder funds, parallel funds, special purpose vehicles and/or alternative investment vehicles established for tax, regulatory or other considerations. GIM may, from time to time, establish co-investment funds (each, a “Co-Investment Fund”) or enter into co-investment arrangements with certain investors to facilitate co-investments alongside the Main Funds. In addition, a subsidiary of GIM offers advisory services to the accounts and investment vehicles comprising Global Infrastructure Partners Australia (“GIP Australia”). GIM or its affiliates may also provide investment advisory services to investors through single investor vehicles (each, a “Single Investor Vehicle”) on terms and conditions agreed to pursuant to a limited partnership agreement, limited liability company agreement or other written agreement, or through separately managed accounts (each, a “Separately Managed Account”) on terms and conditions agreed to pursuant to a written investment advisory and management agreement (each, an “IMA”). The Main Funds, Co-Investment Funds, GIP Australia and Single Investor Vehicles are collectively referred to as the “Funds.” The Funds and Separately Managed Accounts are collectively referred to as the “Clients.”

Investors in the Clients are generally required to be “qualified purchasers” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act.

The Main Funds are categorized into four groups:

(1) The Equity Funds seek to make primarily control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities in infrastructure and infrastructure-related assets primarily located in countries within the Organisation for Economic Co-operation and Development (“OECD”), focusing on three industry sectors: energy, transportation, and water/waste (the “Equity Funds”).

(2) The Debt Funds seek to make debt and debt-linked non-equity investments in infrastructure assets and infrastructure-related assets primarily located in OECD countries and target the energy, transportation and water/waste sectors (the “Debt Funds”).

(3) The India Funds seek to make primarily control-oriented equity and equity-related investments, and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in India (the “India Funds”)¹.

(4) The Emerging Markets Fund seeks to make primarily control-oriented equity and equity-related investments and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in emerging markets, with a primary focus on select countries in Asia (including India, China, Indonesia, Malaysia, Philippines) and Latin America (including Brazil, Chile, Colombia, Mexico, and Peru) (the “Emerging Markets Fund”).

Single Investor Vehicles and Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation and water/waste sectors. GIP Australia primarily makes control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure primarily located in Australia and targets the energy, transportation and water/waste sectors.

With respect to the Funds, GIM’s advisory services consist of conducting the day-to-day operations of the Funds and providing portfolio management and administrative services, including investigating, analyzing, structuring and negotiating potential investments, actively managing and monitoring performance of investments, and advising as to disposition opportunities.

With respect to Separately Managed Accounts, GIM or its affiliates provide regular supervisory or management services and have the ongoing responsibility to make recommendations, based upon the needs of the Separately Managed Account clients.

Investment advice is provided directly to (i) the Funds, subject to the discretion and control of the applicable general partner or managing member and the restrictions in the applicable governing documents, and (ii) Separately Managed Account clients. The advice provided by GIM and its affiliates to each Client is tailored to meet the individual investment objectives and restrictions of each Client (and generally not to the investors underlying a fund when the Client is a pooled investment vehicle), as applicable. Services are provided to the Funds in accordance with a management agreement between GIM, the general partners or managing members and the Funds and/or the organizational documents of the applicable Fund. Services are provided to Separately Managed Account clients in accordance with the applicable IMA. Investment restrictions for the Funds, if any, are generally set forth in the organizational documents of the applicable Fund. Further specific details regarding GIM’s advisory services are set forth in such management agreements and IMAs and each Fund’s private placement memoranda and organizational documents.

GIM or certain affiliates have entered and may in the future enter into side letters or other writings with specific investors in the Funds which have the effect of establishing rights under, or altering or supplementing, the terms of the governing agreements of the Funds or an investor’s subscription agreement in respect of the investor to whom such letter or writing is addressed. Such rights or alterations

¹ The India Funds are comprised of two funds established by IDFC Alternatives Ltd. In 2018, GIM acquired the investment management agreements for the India Funds and established Global Infrastructure Partners India, LLP as the investment adviser to the India Funds.

could be regarding economic terms, fee structures, excuse rights, information rights, investment limitations, co-investment rights, ability to transfer interests in a Fund or compliance with specified laws or regulations (including the provision of stated co-invest opportunities or priority allocation rights to, for example, limited partners who have capital commitments in excess of certain thresholds to one or more Funds), or transfer rights, among others. Generally, any rights established, or any terms altered or supplemented, will govern only that investor and not a Fund as a whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with “most favored nations” rights pursuant to a Fund’s organizational documents. Such side letters may also impose restrictions on participation in certain investments or types of investments made by the Funds. Neither GIM nor its affiliates will enter into a particular side letter if GIM determines that the provisions contained in such side letter would be disruptive to the applicable Fund or its investment program. Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable Fund.

Day-to-day management and control of GIM is exercised by the individual principals of GIM. Global Infrastructure Management Participation, LLC (“GIMP”) is the “principal owner” of GIM, and GIMP is owned and controlled by the individual principals of GIM and their respective investment vehicles.

As of December 31, 2020, GIM managed approximately \$66,023,360,364 on a discretionary basis and approximately \$10,888,559,373 on a non-discretionary basis.

The information provided above about the investment advisory services provided by GIM is qualified in its entirety by reference to the Clients’ offering materials, organizational documents and subscription agreements.

Item 5. Fees and Compensation

Management Fees

In respect of each Main Fund, GIM is paid a semi-annual or quarterly management fee, payable in advance, by such Fund. Management fees are deducted from the assets of the Main Funds and are generally payable out of current cash flow, disposition proceeds or from drawdowns from the investors. Installments of the management fee payable for any period other than a full semi-annual or quarterly period generally are adjusted on a pro rata basis according to the actual number of days in such period. Upon termination of a relevant management agreement, management fees that have been prepaid are returned on a prorated basis. Except for rare circumstances described in the applicable organizational documents of each Fund, investors generally are not permitted to withdraw or redeem interests in the Funds. Investors in the Funds also bear certain fund expenses as further described below.

The management fees are negotiated collectively with the investors of each Fund, and are subject to waiver or reduction by GIM. For example, certain of GIM’s principals, employees, members of GIM outside advisory councils and friends and family members of the principals and employees typically invest in or alongside the Funds, and management fees assessed on such investments may be substantially reduced or, as is more typical, waived entirely in the sole discretion of the applicable general partner or managing member. Vehicles that do not pay management fees will not receive the benefit of any offset.

Investors that meet certain minimum investment amounts may also benefit from lower management fees as disclosed in the organizational documents for the Funds.

In respect of each Separately Managed Account, GIM or its affiliate is paid a quarterly management fee, payable either in arrears or in advance as agreed by GIM and the Separately Managed Account client. The precise amount of, and the manner and calculation of, the management fees for each Separately Managed Account is disclosed in the IMA for such Separately Managed Account. Upon termination of a relevant IMA, no refund of previously billed management fees may be available to the Separately Managed Account client.

GIM may also receive management fees in connection with a Single Investor Vehicle or a co-investment opportunity offered by GIM and its affiliates. Co-Investment Funds and Single Investor Vehicles may or may not pay management fees depending upon the organizational documents of each such Co-Investment Fund or Single Investor Vehicle.

The precise amount of, and the manner and calculation of, the management fees for each Client is disclosed in the organizational documents of the Fund or Separately Managed Account. However, in general, management fees are calculated as follows:

- During the commitment period, management fees will typically be calculated on a given investor's total commitment to the Client.
- After the commitment period, management fees will typically be calculated based on the amount of each investor's original capital contributions used to acquire portfolio investments then held by the Client (the "Net Funded Commitment"). A partial disposition or write-down of a portfolio investment typically will not reduce an investor's Net Funded Commitment, and therefore will not reduce the management fee charged to such investor.

Other Fees and Expenses

Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds. The Funds will bear all legal and other expenses, including the out-of-pocket expenses of the applicable general partner, incurred in the formation of the Funds up to an amount as set forth in the organizational documents of the applicable Fund. Organizational expenses in excess of this amount, if any, ultimately will be borne by GIM. Generally, and except as set forth in the organizational documents of the applicable Fund, a Fund will pay all costs and expenses relating to or arising from its activities, investments and business (to the extent not reimbursed by a portfolio company of such Fund), including: legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depositary of such Fund, and expenses associated with the preparation of the financial statements, tax returns, K-1s, Form PF, any reports required by the AIFMD of a Fund, and any other reports or filings required by foreign jurisdictions); expenses of any investor advisory board and any outside advisory councils (including reasonable fees of counsel or consultants to the extent provided for in the organizational documents of a Fund); costs related to the holding of meetings of investors; expenses associated with the researching, identifying, sourcing, negotiating, acquiring, investing, developing, holding, financing, refinancing,

structuring, restructuring, monitoring and disposing of such Fund's investments and prospective investments (including, without limitation, the costs and expenses of any alternative investment vehicle, due diligence and travel expenses, which may include expenses for chartered, private, or first class travel and other related air travel administrative fees as well as "black car" or private car transportation); expenses incurred in connection with the dissolution and liquidation of such Fund; costs and fees and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of other reporting to governmental and regulatory authorities and to limited partners, in each case as relates specifically to such Fund and its portfolio investments, but excluding, for the avoidance of doubt, the costs of GIM's general compliance with the Advisers Act; costs associated with any feeder fund (other than taxes of any such feeder fund); all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness of the Fund; extraordinary expenses, liabilities, indemnities and other obligations of the Fund (such as litigation and indemnification costs and expenses, judgments and settlements); and the Fund's pro rata share of the costs of acquiring and maintaining insurance policies. From time to time, the Funds may form and fund "platform" companies, where the Fund forms a portfolio company and recruits a management team to build the portfolio company through acquisitions and organic growth. Typically after recruiting and partnering with a management team to lead a new portfolio company, the Funds will commit start-up capital to fund the operations of the portfolio company which includes the overhead of the management team and any diligence and related expenses incurred in pursuing acquisition opportunities. With respect to chartered or private aircraft expenses, the Fund's organizational documents typically allow such expenses to be paid by the Fund if such chartered or private aircraft is used by certain founding partners of GIM when commercial air travel is not practical or feasible under the circumstances as reasonably determined by GIM. Additionally, certain individual partners of GIM personally own the private aircraft used for the business of the Funds and may be reimbursed by the Fund for use of that private aircraft in accordance with the Fund's governing documents.

In addition, in certain instances, a Fund may in the future bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-Investment Funds), where GIM has determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees.

Generally, and except as set forth in the IMA of the applicable Separately Managed Account, the Separately Managed Account client will pay all costs and expenses relating to its activities, investment and business, including legal, regulatory, compliance, auditing, consulting, administration, custodian and accounting fees and expenses (including, but not limited to, fees of any administrator, custodian or depository of such Separately Managed Account, and expenses associated with the preparation of financial statements, tax returns, K-1s, Form PF and any reports required by the AIFMD); expenses associated with the researching, identifying, sourcing, negotiating, acquiring, investing, developing, holding, financing, refinancing, structuring, restructuring, monitoring and disposing of such Separately Managed Account investments and prospective investments (including, without limitation, due diligence and travel expenses, which may include expenses for private, chartered or first class travel and other related air travel administrative fees and expenses); expenses incurred in connection with the dissolution

and liquidation of such Separately Managed Account; costs and expenses attributable to unconsummated transactions (including the unreimbursed amount of any commitment or other financing fees and expenses); costs of reporting to governmental agencies and regulatory authorities and to investors of the Separately Managed Account, in each case as relates specifically to such Separately Managed Account and its investments, but excluding, for the avoidance of doubt, the costs of GIM's general compliance with the Advisers Act; all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in connection with indebtedness related to the Separately Managed Account and its investments; extraordinary expenses, liabilities, indemnities and other obligations of the Separately Managed Account (such as litigation and indemnification costs and expenses, judgments and settlements); and the Separately Managed Account's pro rata share of the costs of acquiring and maintaining insurance policies. With respect to chartered or private aircraft expenses, the Separately Managed Account's organizational documents may allow such expenses to be paid if such chartered or private aircraft is used by certain founding partners of GIM when commercial air travel is not practical or feasible under the circumstances as reasonably determined by GIM. Additionally, certain individual partners of GIM personally own the private aircraft used for the business of the Separately Managed Account and may be reimbursed for use of that private aircraft in accordance with the Separately Managed Account's governing documents.

Except as provided above, and to the extent not reimbursed by a portfolio company or other third party, GIM will generally pay for all ordinary operating expenses of the Clients, including overhead expenses, facilities expenses and compensation of employees.

Although GIM does not generally utilize the services of broker-dealers, in the event it chooses to use a broker-dealer in connection with an investment by a Client, the Client will incur brokerage and other transaction costs which will be borne by such Client. For additional information regarding brokerage practices, please see Item 12 below. In addition, please see Item 6 below for information regarding Carried Interest (as defined below) received by affiliates of GIM with respect to the Main Funds and Performance Fees (as defined below) received by affiliates of GIM with respect to Separately Managed Accounts.

Fees and expenses incurred in respect of any investment (and any transaction or other fee income earned in respect of any investment) will generally be allocated among a Fund and any co-investors (including Co-Investment Funds) on the basis of capital committed by each to the relevant investment; *provided* that GIM and its affiliates shall in their sole discretion be authorized to structure any co-investment opportunity such that some or all of the co-investors do not bear any expenses in connection with unconsummated investments. In such cases, such Fund will bear all or a disproportionately higher amount of such broken deal expenses (and in such case shall be entitled to any such break-up fees or other similar fees).

In certain circumstances, one Fund may provide a guarantee on behalf of a portfolio company or may pay an expense common to multiple legal entities within one or more Fund families and may be reimbursed by the other applicable Funds, without interest. One or more Funds may enter into indebtedness on a joint and several basis. In such instances, GIM is expected to enter into one or more agreements that provide each applicable Fund and any applicable co-invest entity with a right of contribution or reimbursement.

While highly unlikely, it is possible that one of the other Funds or applicable co-invest entities could default on its obligation to reimburse the paying Fund.

The expenses described above are detailed, but do not include every possible expense a Client may incur. In addition, the discussion herein generally summarizes the management fees, carried interest, Fund and Separately Managed Account expenses and other fee provisions applicable to the Clients; however, fees and expenses are negotiated on a Client-by-Client basis. Accordingly, investors should review the applicable Fund's offering materials and organizational documents or the applicable Separately Managed Account's IMA for further details.

Related Other Fees

GIM may receive other fees paid by an actual or prospective portfolio company of a Main Fund. Such fees may include advisory or directors' fees, transaction, commitment, closing, monitoring, financing, structuring, divestiture, topping, break-up and other fees. Although these fees are in addition to management fees paid by the Main Funds, GIM will reduce management fees in connection with the receipt of these fees as set forth in the organizational documents of the relevant Main Fund. The amount and manner of such reduction is set forth in the organizational documents of the applicable Main Fund. Any such fees allocable to Co-Investment Funds or co-investors are not shared with the Main Funds and will not reduce the management fees of the Main Funds. In certain circumstances, GIM may receive the share of such fees that are allocable to Co-Investment Funds or co-investors.

GIM may have a conflict of interest to the extent, for example, it is incentivized to make an investment to earn a transaction fee or provide a service to a particular portfolio company to earn a director or monitoring fee. However, GIM believes that this potential conflict of interest is mitigated by the management fee offset mechanics described above and the substantial equity commitment by GIM and its principals in each of the Main Funds.

Additionally, a portfolio company may pay for costs and expenses incurred by GIM or an affiliate in connection with its performance of services for such portfolio company and by operating principals or other consultants or advisers, who may or may not have a formal or informal affiliation with GIM, engaged directly by the portfolio company or engaged by GIM or an affiliate for the purpose of providing services to such portfolio company. Such costs and expenses may include, without limitation, travel expenses, which may include expenses of private, chartered, or first class travel and other related air travel administrative fees as well as "black car" or private car transportation, and expenses and compensation and related costs in respect of employees of GIM or its affiliates seconded to or otherwise providing services to such portfolio company. Such payments are not subject to the sharing or the management fee reduction arrangements described above. In certain cases, such costs and expenses may be paid directly by the portfolio company to such employees, operating principals, consultants or advisers or the portfolio company may reimburse GIM or an affiliate for such costs and expenses. Additionally, certain individual partners of GIM personally own the private aircraft used for the business of the portfolio company and may be reimbursed directly by the portfolio company for use of that private aircraft in accordance with the portfolio company's internal expense reimbursement policies.

One or more advisory councils consisting of third parties (each, an "Outside Advisory Council", the members of which will be the "Senior Advisors") may be engaged to advise a Fund with respect to

potential and existing portfolio investments. The Senior Advisors may receive annual retainer fees, commensurate with fees paid to independent directors of public companies, for general advisory services, which shall be paid by GIM. GIM and its affiliates may from time to time retain Senior Advisors to provide additional assistance with deal sourcing, industry insight, due diligence and financial and structuring matters and to perform other services for a Fund or a portfolio company, including on an exclusive basis. Additional fees or compensation, as determined in the sole discretion of GIM, may be paid to a Senior Advisor in recognition of the additional services provided by such Senior Advisor to a Fund or a portfolio company. A Fund's share of any such additional fees or compensation paid to the Senior Advisors will be borne by such Fund and/or may be allocated to a portfolio company (whether paid by such Fund directly, by a portfolio company or by GIM and subsequently reimbursed by such Fund or a portfolio company). In addition to such fees, such Fund will also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Senior Advisors in connection with the provision of their services, including any expenses incurred in attending meetings of any Outside Advisory Council. Office, accounting, network, administration and other support benefits may be provided by GIM to Senior Advisors without charge. Fees, expenses and other amounts paid or received by Senior Advisors in connection with their services, including amounts in connection with particular transactions or investments, will be borne by the applicable Fund.

Certain of GIM's employees (and others who act in the capacity of a consultant or advisor) may from time to time be employed or engaged by and assist one or more portfolio companies in an operations capacity, which for example may involve interim management roles, projects relating to improvement initiatives, board service or other similar forms of operations support. The services provided by such operating team members in such a capacity are separate and apart from GIM's investment management services to the Funds. Operating team members and such other persons may receive cash, benefits and other compensation in their capacity as directors, secondees or employees of a portfolio company, or in other operations capacities, and may have their travel and entertainment expenses reimbursed. Alternatively, the cost of such operating team members and other persons (determined either based on compensation, benefits and allocated overhead or market-based rates), together with travel expenses and entertainment expenses, may be reimbursed by a portfolio company by one or more payments to GIM and/or allocated by GIM to the cost of a portfolio company. Any such amounts received, directly or indirectly, by such persons or GIM in respect of such portfolio companies, or any costs allocated to such portfolio companies, will not reduce the management fee and will be borne by the portfolio companies unless otherwise agreed under the applicable Fund's governing documents. Therefore, all or a portion of such amounts will indirectly be borne by the applicable Fund and not by GIM via the applicable Fund's ownership interest in such portfolio companies.

GIM and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of its Clients, which will not be subject to management fee offsets or otherwise shared with its Clients, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to GIM or its personnel (and not to the Clients, their investors and/or portfolio companies) even though the cost of the underlying service is borne directly by the Clients or their portfolio companies and indirectly by the investors in a Client.

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

In respect of each Main Fund, the applicable general partner or managing member is also generally entitled to receive a portion of distributions of net Fund profits (the “Carried Interest”) that would otherwise be distributed to such Fund’s investors. The Carried Interest received by such related person conforms to the requirements set forth in Section 205 of the Advisers Act. Co-Investment Funds and Single Investor Vehicles may or may not pay Carried Interest depending upon the organizational documents of the Co-Investment Fund or Single Investor Vehicle.

The precise amount of, and the manner and calculation of, the Carried Interest for a Fund is disclosed in the organizational and offering documents of each Fund. The Carried Interest provisions are negotiated collectively with the investors of each Fund, and are also subject to waiver, deferral, recontribution or reduction by the applicable general partner or managing member, in its sole discretion, with respect of some or all of the investors in the Fund (including in connection with investments in the applicable Fund made by the general partner or its affiliates) with the result being that investors in such Fund may pay different performance-based compensation

In respect of a Separately Managed Account, GIM or its affiliates may be entitled to a performance based fee calculated and subject to the underlying investment’s performance exceeding a specified benchmark return (the “Performance Fee”). The precise amount of, and the manner and calculation of, the Performance Fee is disclosed in the IMA of such Separately Managed Account.

Performance based fee arrangements may create an incentive for GIM to cause the Funds to make investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

The existence of the Carried Interest or Performance Fees may also incentivize GIM to dedicate increased resources and allocate more profitable investment opportunities to a Fund whose distribution characteristics would allow GIM or its affiliates to receive a higher Carried Interest or higher Performance Fees (or to be paid a Carried Interest sooner) based on the success of portfolio investments. Further, GIM may be incentivized to allocate investment opportunities to Funds that, based on investment performance, are not required to reimburse the Fund for losses attributable to prior unprofitable investments.

Each Fund’s investment limitations are defined in its respective governing documents, and the governing documents of the Funds set forth allocation guidelines, subject to certain investment considerations, to handle potential conflicts in relation to investment overlaps in a fair and reasonable manner and in accordance with GIM’s allocation policy. Separately Managed Accounts may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA. GIM will seek to manage potential conflicts of interest in good faith, and subject to the provisions of the governing documents of the affected accounts, GIM will be guided by its good faith judgment as to the best interests of the Funds on any matter involving a conflict of interest. See Item 11 for a discussion of GIM’s allocation guidelines.

Item 7. Types of Clients

GIM provides investment advisory services to the Funds and Separately Managed Accounts. Investment advice is provided directly to (i) the Funds and not individually to the investors in the Funds and (ii) the Separately Managed Account clients. Investors in the Funds and the Separately Managed Accounts are generally “qualified purchasers” or “knowledgeable employees” as defined in the 1940 Act and “accredited investors” as defined in Regulation D promulgated under the Securities Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, sovereign wealth funds, limited partnerships and limited liability companies. In some cases private equity professionals from other private equity firms and other service professionals (e.g., outside counsel) may also be invested in the Funds. Additionally, principals and employees of GIM have the ability to invest in other private equity investment vehicles (including single investor co-investments) managed by other investment advisers. In some cases, the Funds may seek to purchase portfolio companies that are owned by such other investment vehicles, which may directly or indirectly benefit any principals or employees of GIM.

The Funds do not have a minimum size, but minimum investment commitments may be established for investors in the Funds. The general partner or managing member, as applicable, of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund. Separately Managed Accounts may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA.

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

Methods of Analysis and Investment Strategies

GIM’s investment professionals, operating professionals and senior advisers seek to generate attractive deal flow. Once a potential investment is identified, it typically is reviewed and analyzed by a team of investment professionals assigned to the deal and, where appropriate, one or more operating professionals or senior advisers. Prospective investments that pass the initial review then proceed to an intensive due diligence review. This process typically involves extensive analysis of the company’s strategy, historical and projected operating results, regulatory and tax issues, as well as an assessment of key market dynamics. GIM typically receives information directly from the entity (or its agents and/or representatives) it is investigating as a potential investment opportunity for a Fund.

GIM will seek to have the Equity Funds invest primarily in control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure and infrastructure-related assets, primarily located in OECD countries. GIM focuses on three industry sectors: energy, transportation, and water / waste. GIM intends to deploy its operational team to bring industrial best practices to the Equity Funds’ investments, with the goal of achieving attractive returns through operational value creation. GIM will seek to have the Debt Funds make debt and debt-linked non-equity investments in infrastructure assets and infrastructure-related assets primarily located in OECD countries. GIM will seek to have the Emerging Markets Fund make primarily control-oriented equity and equity-related investments and on a selected basis, investment in debt securities in infrastructure and infrastructure-related assets primarily located in emerging markets, with a primary focus on select countries in Asia (including India, China, Indonesia, Malaysia, Philippines) and Latin America (including Brazil, Chile, Colombia, Mexico, and Peru).

GIP Australia primarily makes control-oriented equity and equity-related investments and, on a selected basis, investments in debt securities, in each case in infrastructure primarily located in Australia and targets the energy, transportation and water/waste sectors.

GIM intends to adopt a prudent approach to financial leverage in order to provide appropriate financial flexibility for the investments of the Funds. The Funds will not borrow an amount in excess of one-half of their net asset value (including any committed capital).

Single Investor Vehicles and Separately Managed Accounts may also invest in equity and equity-related investments and debt securities in infrastructure and infrastructure-related assets in the energy, transportation and water/waste sectors. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for Main Fund, GIM or its affiliates may assist an investor in their pursuit of the investment opportunity through a Single Investor Fund or Separately Managed Account. A Separately Managed Account may be managed on a discretionary basis or a non-discretionary basis as set forth in the applicable IMA.

While the descriptions of GIM Clients' investment strategies and methods of analysis are relevant to the Co-Investment Funds, each Co-Investment Fund generally invests in one portfolio company of one of the Main Funds and therefore lacks the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. The summary provided herein should not be interpreted to limit in any way any GIM Client's investment activities. There can be no assurance that GIM will achieve the investment objectives of each Client and a loss of investment is possible.

Risks

Investing in securities, including those of the Funds, involves risk of loss that clients should be prepared to bear, **INCLUDING THE RISK OF LOSS OF THE ENTIRE INVESTMENT**. These risks (other than the risks relating to a debt investment strategy) are generally applicable to the investment strategy of each Client. The risks related to a debt investment strategy are applicable to the Debt Funds and any Single Investor Vehicle or Separately Managed Account that invests in debt securities. The risks summarized below are described in greater detail in the Private Placement Memoranda provided to limited partners. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies, and the types of securities held. The risks associated with infrastructure investments and the debt investment strategy include but are not limited to:

General Risks

Concentration of Investments

The Funds will participate in a limited number of investments and intend to make most of their investments in one industry or one industry segment or within a short period of time. Moreover, to the extent the Funds concentrate their investments in a particular industry segment or geographic region, their investments will become more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. As a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of one or a small number of investments,

geographic regions or industry segments. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing private investments in the energy, transportation and water/waste sectors is highly competitive and involves a high degree of uncertainty. There can be no assurance that GIM will be able to locate and complete investments which satisfy Fund objectives or realize the value of these investments. It is also possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. Competition for such investment opportunities could come from other consortia, financial investors, and other asset managers and owners. These competitors may have financial, geographic, or strategic advantages that may reduce GIM's competitiveness and potentially materially and adversely affect its ability to make and/or dispose of investments.

Illiquidity; Lack of Current Distributions

An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Failure to Make Capital Contributions

If an investor in a Fund defaults on its obligations to contribute capital to such Fund when due, and the contributions made by non-defaulting investors and borrowings by the Fund, if any, are inadequate to cover such defaulted capital contribution, the Fund may be unable to consummate an investment on a timely basis (if at all) or pay its obligations when due, and its ability to execute on its investment strategy or to otherwise continue operations may be impaired. As a result, the Fund may be subjected to significant penalties (or other adverse consequences) that could affect the returns to the investors (including non-defaulting investors) in a materially adverse manner. A default by a substantial number of investors would limit opportunities for investment diversification and would likely negatively affect such Fund's economic results.

Uncertain Economic, Social and Political Environment

The global economic and political climate can be uncertain. Prior acts of terrorism, the threat of additional terrorist strikes and the fear of a prolonged global conflict can exacerbate volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of an economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, may be restricted. This may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and

increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Public Health Concerns and Epidemics

The impact of disease and epidemics may have a negative impact on GIM, the Clients, their affiliates, service providers and other market participants and/or the performance and financial position of any of the foregoing. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity and development/construction activities through disruption in supply and delivery chains. Moreover, GIM's operations and those of the Clients or their portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have a material adverse effect on GIM, the Clients and/or the Clients' portfolio companies.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China ("COVID-19") and spread around the world, with resulting business and social disruption of a significant nature. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact have been material and are expected to remain material for the foreseeable future. Governmental agencies and private sector participants have sought to mitigate the adverse effects of COVID-19, which have included such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel and other restrictions, and, more recently, the medical community has developed multiple vaccines that have proven effective in studies and are currently being rolled out to various segments of the population. However, delays and other logistical issues relating to vaccination of large segments of the population continue to significantly impact the timeline of a COVID-19 recovery. GIM's operations and business results, including with respect to the Client and their portfolio companies, could continue to remain materially adversely affected by the COVID-19 outbreak for the foreseeable future.

The United Kingdom and Brexit

The United Kingdom ("UK") withdrew from the European Union (the "EU") on January 31, 2020 ("Brexit"). In connection with Brexit the UK and the EU agreed on the Trade and Cooperation Agreement ("TCA") that governs the future trading relationship between the UK and the EU in specified areas. The uncertainty surrounding the implementation of the TCA and the outcome of ongoing negotiations may have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry, the broader European and global financial markets generally and for private funds, such as the Funds, and their investments. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Clients.

The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities,) an adverse effect on the ability of GIM to manage, operate and invest the Clients and an increased legal, regulatory or compliance burden for GIM and/or the Clients. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the Clients and their investments, including the ability of the Clients to achieve their investment objectives.

The AIFMD and the UK AIFMR

The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“UK AIFMR”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the “AIFMD”), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “EEA”) or the UK, as applicable. For these purposes certain of the Funds are non-EEA and non-UK AIFs and GIM is a non-EEA and non-UK AIFM. The AIFMD allows member states to permit the marketing of non-EEA AIFs by non-EEA AIFMs in accordance with local laws, provided that local laws meet the requirements of the AIFMD. There is no requirement for member states to operate or maintain a national private placement regime and, if they do, the member state is free to impose stricter rules than the minimum requirements of the AIFMD. Where national private placement is permitted, the AIFM must comply with certain minimum requirements, though some jurisdictions require a non-EEA AIFM to comply with substantially all of the AIFMD or certain additional compliance requirements, such as the appointment of a depositary. Given that national private placement regimes are, by definition, a matter of national law, a non-EEA AIFM must comply with different regulatory requirements in different member states, both in respect of the initial process for seeking to market in that member state and with respect to ongoing compliance. Since GIM, as a non-EEA entity, is not currently eligible for authorization and therefore cannot have the benefit of a marketing “passport”, it is required to comply with the national private placement regimes and other applicable rules of those EEA member states that allow private placement and in which interests in a Fund are marketed and sold.

Where a Fund has been marketed in a member state in compliance with the national private placement regime and that marketing has resulted in investors in that member state investing in such Fund, ongoing compliance with the laws of that member state will continue at least until all of such investors dispose of their interests in such Fund. Compliance with these requirements may therefore result in significant additional costs over the life of the Funds and may reduce returns to investors. The rules, regulations and guidance related to the marketing of interests to investors domiciled or having their registered office in the EEA remain uncertain. GIM and its affiliates and agents have endeavored to comply with these uncertain and evolving rules as interpreted as of the date of this brochure, but there is not absolute certainty as to their successful compliance. In the event that GIM or any of their affiliates or agents is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (and/or a Fund indirectly) may face regulatory sanctions as a result of its non-compliance. Such activities and sanctions may impact the enforceability of any subscriptions received from investors domiciled or resident in the EEA (including potential rescission rights with respect to such investors), result in significant costs and

ultimately materially and adversely affect such Fund, its financial condition, liquidity, reputation and operations.

Certain EEA member states have announced their intention to abolish their national private placement regimes in the near future. The abolition of such regimes may further limit the territories in which a Fund may seek investors. In the future, GIM (or its associates) may seek authorization as an AIFM in an EEA member state (should that option become available) and/or under a similar regime elsewhere. This would entail compliance with all requirements of the AIFMD (and/or with similar requirements of a similar regime). In such circumstance, the AIFM of such Fund would become subject to additional requirements, such as rules relating to remuneration, minimum regulatory capital requirements, restrictions on the use of leverage, restrictions on investment in securitization positions, requirements in relation to liquidity and risk management, asset-stripping prohibitions, valuation of assets, etc. Such requirements could adversely affect a Fund, among other things by increasing the regulatory burden and costs of operating and managing the Fund and its investments, as well as result in indirect ramifications. Any required changes to compensation structures and practices, for example, could make it harder for the AIFM and its affiliates to recruit and retain key personnel.

Following Brexit and subject to compliance with the UK AIFMR, AIFMs may market AIFs to professional investors who are domiciled or have a registered office within the UK pursuant to the UK national private placement regime. The UK AIFMR currently imposes compliance obligations that are broadly similar to those detailed above in connection with a non-EEA AIFM marketing a non-EEA AIF pursuant to the national private placement regimes of certain EEA member states.

Environmental, Social & Governance (“ESG”) Matters

ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. While GIM strives to implement ESG practices, there can be no assurance that GIM will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process may be subjective and are not subject to uniform standards, and, as such, there is no guarantee that GIM will be able to accurately assess and measure the ESG risks and ESG compliance of a Client’s investments and/or potential investments. ESG-based exclusionary criteria may result in a Client foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, and/or selling certain investments due to their ESG characteristics when it might be disadvantageous to do so. The use of ESG criteria may affect a Client’s investment performance and, as such, a Client may perform differently compared to similar funds or accounts that do not use such criteria.

Climate Change Laws and Regulations Restricting Emissions of Greenhouse Gases

In response to published findings that emissions of carbon dioxide, methane and other greenhouse gases (“GHGs”) present an endangerment to public health and the environment, the Environmental Protection Agency (“EPA”) has adopted regulations under existing provisions of the federal Clean Air Act that, among other things, establish Prevention of Significant Deterioration (“PSD”) construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet “best available control technology” standards that will be established by the states or, in some cases,

by the EPA on a case-by-case basis. These EPA rulemakings could adversely affect a portfolio company's operations and restrict or delay its ability to obtain air permits for new or modified sources. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States on an annual basis.

In January 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration's policies. As a result, it is unclear the degree to which certain recent regulatory developments may be modified or rescinded. Broadly, more aggressive regulations in the energy sector are expected under the new administration. Further regulation of air emissions, as well as uncertainty regarding the future course of regulation, could eventually reduce the demand for oil and natural gas.

In addition, Congress has considered legislation to restrict or regulate emissions of greenhouse gases. While it remains unclear whether Congress will be able to agree on comprehensive climate legislation in the near future, energy legislation and other initiatives may seek to address greenhouse gas emissions issues or restrict oil and gas operations. In the absence of federal climate legislation, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact a Client's investment program, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, a portfolio company's equipment and operations could require it to incur costs to reduce emissions of GHGs associated with its operations. Substantial limitations on GHG emissions and foreign governments' pursuit of climate change goals could also adversely affect demand for oil and natural gas.

Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on the operations of GIM, the Clients, and their portfolio companies.

Renewable Energy

The Clients may make investments in renewable energy projects. The market for renewable energy continues to evolve and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if the demand for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), the Clients' investments in renewable energy projects may be adversely affected. In particular, certain of the Clients' renewable energy products may be structured to seek to incorporate renewable energy tax credits, the terms of which may change or which may be discontinued altogether. While renewable energy projects currently enjoy support from governments and regulatory agencies, there is no assurance that such support will continue in the future and any reduction or elimination of governmental support may have an adverse effect on the development and construction of such projects. For example, it may not be economically feasible for some renewable energy projects to be developed without government incentives that support the sale of energy generated from renewable sources, such as state-

adopted Renewable Portfolio Standard programs, which vary among states but generally require power suppliers to provide a minimum percentage or base amount of electricity from specified renewable energy sources for a given period of time. Additionally, the fluctuation in oil pricing could adversely affect the competitiveness of alternative fuel sources and renewables. A prolonged reduction in oil prices may have a material adverse effect on the Clients' investment program.

A Client, a portfolio company or a project may base its investment decisions with respect to a renewable generation facility on the findings of related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities. However, actual climatic conditions at a facility site, particularly wind conditions, may not conform to the findings of these studies. Similarly, global climate conditions may change such that the favorable historical conditions for a renewable facility are no longer present. If solar or wind conditions are unfavorable, a company's or project's electricity generation and revenue from renewable generation facilities may be substantially below its expectations. The electricity produced and revenues generated by a solar electric or wind energy generation facility are highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the Clients' control. Unfavorable weather and atmospheric conditions may cause a company's or a project's solar and wind energy facilities to not meet anticipated production levels or the rated capacity of its generation assets, which could adversely affect the business, financial condition and results of operations and cash flows.

Regulatory Changes

A portfolio company or project in which the Clients invest could be materially and adversely affected as a result of new laws or regulations, or statutory or regulatory changes or changes in judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company or project, the markets in which such company or project operates or such company's or project's industry generally. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources and reduce the emissions of greenhouse gases. Such changes could materially and adversely affect the performance of one or more of the Clients' investments. Moreover, additional regulatory approvals and permits, including renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s), or for other reasons. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. A portfolio company or project also could be materially and adversely affected by regulations that have been vacated, remanded or otherwise limited by court decisions, which creates considerable uncertainty as to how these regulations will be modified and/or ultimately implemented. Any such modifications could alter the competitive landscape and/or the nature of the markets in which a portfolio company or project operates in a material and adverse manner to such portfolio company or project.

Environmental Liabilities and Risks

Large-scale infrastructure projects in which the Clients intend to invest may have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In

addition, several U.S. federal environmental regulatory programs could impact or potentially impact the Clients' portfolio companies, including the Clean Air Act ("CAA") and regulations thereunder, which regulate air emissions; the Clean Water Act ("CWA") and regulations thereunder, which regulate the discharge of pollutants in industrial wastewater and storm water runoff; the Resource Conservation and Recovery Act ("RCRA") and regulations thereunder, which regulate the management and disposal of hazardous and non-hazardous solid wastes; and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA" or known more commonly as "Superfund") and regulations thereunder, which impose liability for the remediation of releases of hazardous substances in the environment; in addition to regulation under the Occupational Safety and Health Act ("OSH Act") and regulations thereunder, which regulate the protection of the safety and health of workers. Analogous state and local laws and regulations may also apply. An owner of an infrastructure asset may be liable for past and future damages caused by emissions or releases to the environment located on or emitted from or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines, penalties or other sanctions. Such liabilities could exceed the value of the infrastructure asset at issue and could result in claims against the owner that would result in the loss of other assets of the owner. While GIM will endeavor to acquire infrastructure assets that do not present a material risk of such liabilities, environmental liabilities may arise as a result of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation or are beyond the control of GIM. If the Clients' portfolio companies are subject to liability under these environmental laws or regulations, there could be a material and adverse impact on the Clients' financial performance. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners or a partnership (such as the Funds) subject to environmental liability. However, a limited partner in the Funds may reduce its risk of such personal liability by avoiding activities with respect to the Funds' portfolio investments other than as specifically contemplated by the Funds' organizational documents.

Emerging Markets

The Emerging Markets Fund seeks to make investments in Asia and Latin America, particularly, India, China, Indonesia, Vietnam, Malaysia, Philippines, Brazil, Mexico, Colombia, Chile, and Peru. Investing in these countries and other countries with developing economies (often referred to as "emerging markets") is subject to risks not generally applicable to investing in more developed economies, including inefficient clearing systems, inadequate regulatory, accounting and disclosure standards, the risk of government intervention, expropriation and/or confiscatory taxation. Emerging markets are also generally more vulnerable to periods of illiquidity and extreme volatility than more developed markets. In addition, when periods of stress occur in developed financial markets, emerging markets as a group may suffer material price declines and less liquidity. As a result, a Client's portfolio companies that are economically tied to. Emerging markets may present market, credit, currency, liquidity, legal, political and other risks different from and potentially greater than, the risks of investing in portfolio companies economically tied to developed foreign countries.

Foreign Corrupt Practices Act and other Anti-Bribery Laws

GIM seeks to comply with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, and anti-bribery laws and regulations, to which it is subject. As a result, Clients may be adversely

affected because of GIM's unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for Clients to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK has significantly expanded the reach of its anti-bribery laws. While GIM has developed and implemented policies and procedures designed to ensure strict compliance by GIM and its Supervised Persons with the FCPA, such policies and procedures may not be effective to prevent violations in all instances. In addition, in spite of GIM's policies and procedures, portfolio companies or other entities in which a Client is invested may engage in activities that could result in FCPA violations, particularly in cases where a Client does not control such portfolio company or investment. Any determination that GIM has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect GIM's business prospects and/or financial position, as well as a Client's ability to achieve its investment objective and/or conduct its operations.

Risks Related to Infrastructure Investments

- Unique locational and market characteristics of infrastructure assets;
- Infrastructure project construction and development issues;
- Operational and technical challenges related to infrastructure assets;
- Statutes, ordinances, rules and regulations related to environmental protection;
- Disputes regarding highly complex legal contracts and documents;
- Substantial governmental oversight and regulation;
- Fluctuations in commodity markets and prices;
- Illiquidity of portfolio investments;
- Exposure to inflation and interest rate fluctuations;
- Highly competitive market for investments and other infrastructure assets;
- Potential liabilities stemming from the management of portfolio companies;
- Fund indemnification obligations triggered by dispositions of portfolio companies;
- Changes in general economic conditions;
- Limited availability of debt financing for transactions; and
- Currency risk and the use of hedging instruments by Funds and portfolio companies.

Risks Related to a Debt Investment Strategy

- Instability in the U.S. or global financial markets or changes in market, economic, political or regulatory conditions;
- Origination of debt and debt-linked securities;
- Highly competitive market for debt and debt-linked securities;
- Credit risk and collateral impairment;
- Issuers may become the subject of voluntary or involuntary bankruptcy;
- Invalidation of an investment as a fraudulent conveyance under creditors' rights laws;
- Prepayment without prepayment penalties; and
- Lack of voting control over the equity of the issuers.

While GIM seeks to manage investments so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Investors should read carefully all applicable informational materials and offering/governing documents for further information on the various risks prior to making an investment.

Risks Related to Borrowings, Leverage and Credit Support

Borrowings

The extent to which a Client uses leverage may have important consequences to the investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of such Client; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) increased interest expense if interest rate levels were to increase significantly; (iv) in certain circumstances, prematurely harvesting investments to service such Client's debt obligations; and (v) limitation on the flexibility of such Client to make distributions to its investors or sell assets that are pledged to secure the indebtedness. There can be no assurance that a Client will have sufficient cash flow to meet its debt service obligations. As a result, a Client's exposure to losses may be increased due to the illiquidity of its investments generally. A Client and any other parallel investment entities may be jointly and severally liable for all credit support obligations in respect of portfolio companies or under any Client's credit facility. Therefore, in the event that one or more investors and/or investors of a parallel investment entity fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn on a pro rata basis from non-defaulting investors and limited partners of any other parallel investment entities up to the remaining amount of their respective unfunded capital commitments. Finally, the use of leverage may limit the investors' ability to use their interests as collateral for other indebtedness.

In connection therewith, GIM, for and on behalf of itself or a Client, or certain subsidiary entities may enter into one or more credit facilities or guarantees that may be secured by an assignment of investors' unfunded commitments or a Client's portfolio investments and assets. To the extent that a Client draws capital from a credit facility to fund investments (rather than drawing down capital from the investors' unfunded commitments), the amount and timing of contributions and distributions to the investors may be affected in a manner that may have potentially adverse consequences to the investors. The Funds may fund investments with proceeds from drawdowns under such revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, GIM has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. Additionally, calling a large amount of capital at once to

repay amounts under a subscription line could cause liquidity concerns for investors that would not arise had smaller amounts of capital been called incrementally over time.

With respect to any credit facility entered into by a Client, certain investors (either directly or indirectly via its parent or other funding source) may be required to execute a guarantee of the committed capital funding obligation of such investor in favor of the credit facility lender. Investors may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount of their unfunded commitments or to acknowledge the right of such lender to call on such investors to fund their commitments and may be limited in their ability to use their interests as collateral for other indebtedness or in their ability to transfer their Interests. In addition, investors may be required to execute and deliver such documents and take such actions as may be necessary or desirable, as determined by GIM in its sole discretion, to obtain, maintain and comply with the terms of such credit facility. The governing documents of a Client may provide a lender with the right to receive detailed due diligence and credit related information regarding the investors. GIM reserves the right, in its sole discretion, to waive these requirements for certain investors, which may have an adverse effect on a Client's ability to obtain such credit facility or terms thereof.

Credit Support

A Client may be required to make contingent funding commitments to its portfolio companies (or any subsidiary thereof) and provide credit support for such obligations. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to a Client, which could adversely impact the results of such Client.

Leverage

The availability of credit is dependent on market conditions, which may vary over time. A substantial reduction in credit resulting from market conditions may have a material adverse effect on a Client's ability to achieve its investment objective with respect to any particular investment and/or such Client's entire portfolio. Conditions that reduce the availability of credit could have a material adverse effect on a Client's overall return objectives. In addition, breach of financing arrangements such as financial covenants could give rise to losses, and a Client could be forced to sell investments at less than market value or cost. If a Client were to default under a credit facility, the lenders under such credit facility could foreclose on the collateral and take possession of those assets pledged by such Client.

Risk Factors Relating to Conflicts of Interest

General

There will be situations in which the general partner or managing member of a Fund, GIM, and their respective principals and affiliates may encounter potential or actual conflicts of interests in connection with the investment activities of a Client. While the general partners, managing members and GIM intend to avoid situations involving conflicts of interest, there may be situations in which the interests of a Client, in a portfolio company or otherwise, may conflict with the interests of other Clients managed by GIM, the relevant general partner, managing member, the principals of GIM or one or more of their

respective affiliates. There is a risk that such conflict may have a material adverse effect on the availability of investments for a Client or the returns from investments of a Client.

With respect to the Funds, on any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner or managing member, as applicable, and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner, managing member or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner, managing member or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner or managing member determines in good faith that such a conflict of interest exists. There can be no assurances that the general partner or managing member of a Fund and GIM will be able to resolve all conflicts in a manner favorable to the Fund or the investors.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Investments

It is expected that GIM and its affiliates will have long term relationships with a significant number of portfolio companies and their respective senior management. GIM also has relationships with numerous investors, including institutional investors and their senior management.

The existence and development of these relationships may influence whether GIM undertakes a particular investment on behalf of a Client and, if so, the form and level of such investment. Similarly, GIM may take the existence and development of such relationships into consideration in its management of the Clients and their respective investments. There may, for example, be certain strategies involving the management or realization of particular investments that GIM will not employ on behalf of a Fund in light of these relationships. GIM may also determine that an investment is not appropriate for a Main Fund, but an investor may elect to pursue such investment with the assistance of GIM or its affiliates through a Single Investor Vehicle or a Separately Managed Account.

Other Permitted Investment Activities

The principals of GIM will devote such time and attention as shall be reasonably necessary to conduct the business affairs of each Client managed by GIM in an appropriate manner. However, the principals will work on other matters, including the other Clients, as is required to discharge their duties relating to such activities. Also, as a result thereof, the principals and their affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Clients, which may lead to the Clients not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

Service Providers

Certain advisors and other service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain

other advisors and agents) to a Client or its portfolio companies may also provide goods or services to or have business, personal, political, financial or other relationships with GIM. Such advisors and service providers may be investors in a Client, affiliates of GIM, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence GIM in deciding whether to select or recommend such a service provider to perform services for a Client or a portfolio company (the cost of which will generally be borne directly or indirectly by such Client or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to GIM or its respective affiliates as compared to services provided to the Clients and their portfolio companies, which will result in more favorable rates or arrangements than those payable by such Clients or such portfolio companies.

Transactions between Portfolio Companies

GIM has an incentive to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as GIM has an incentive to maintain goodwill between it and its former, existing and prospective portfolio companies.

Other Risks

Cybersecurity Risks

GIM, each Client and each Client's portfolio companies generally rely on information technology systems for current and planned operations. Security breaches and other disruptions of information and technology networks could compromise information and intellectual property and expose GIM, its affiliates, Clients and their portfolio companies to liability, reputational harm and significant regulatory investigation and remediation costs. For example, in the ordinary course of business, GIM and its service providers collect and store sensitive data, including proprietary business information and intellectual property, and personal information of employees, clients, investors and other natural persons, in data centers and on networks. The secure processing, maintenance and transmission of this information are critical to operations. Although GIM takes various measures and has made, and will continue to make, significant investments to ensure the integrity of information systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide adequate protection. Despite these security measures, security breaches have occurred, and the information technology networks of GIM and its service providers may be vulnerable to attacks by third parties or breached due to employee error, malfeasance or other disruptions.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the

relevant Client, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at GIM, its affiliates, or one of its service providers holding its financial or investor data, GIM, its affiliates or the Clients may also be at risk of loss. GIM may use service providers to hold its financial or investor data. While GIM's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents as described above, there are inherent limitations to such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither GIM nor the Funds can control the cybersecurity plans and systems put in place by its service providers or any other third party whose operations may affect a Fund or GIM.

Valuation Risk

Investments are valued in accordance with the organizational documents of the applicable Client. Generally, GIM or the relevant general partner will determine the value of each Client's investments for which market quotations are available based on publicly available quotations. However, market quotations may not be available for a substantial portion of a Client's investments because, among other things, the securities held by such Client may be illiquid, thinly traded, and/or not quoted on any exchange. These investments may be extremely difficult to value accurately. The process of valuing instruments for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such instruments, from values placed on such instruments by other investors and from prices at which such instruments may ultimately be sold. GIM or the relevant general partner will generally determine the value of securities for which a market value is not readily available, and may engage an independent securities expert to assist in the determination of the valuation of such securities, subject to the organizational documents of the relevant Client. There can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such investments.

Please refer to each Fund's Private Placement Memoranda for descriptions of certain additional risks associated with investment in the Funds.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of GIM.

Item 10. Other Financial Industry Activities and Affiliations

GIM is registered as an exempt commodity trading adviser with the National Futures Association.

Fund General Partners

The general partners of the Funds are directly or indirectly controlled by the principals of GIM. Each of the general partners relies on GIM's investment adviser registration in accordance with SEC guidance under the Advisers Act. Together the general partners and GIM operate as a single advisory business and are subject to a unified code of ethics and compliance program adopted by GIM pursuant to the requirements of the Advisers Act. The general partners control the business and affairs of the Funds. The investment committee of each Fund is comprised of GIM personnel.

Affiliated Sub-Managers

GIM is advised by three participating affiliates, Global Infrastructure Management Australia Pty Limited (“GIM Australia”), which holds an Australian Financial Services License, Global Infrastructure Management LLP (“GIM LLP”), which is authorized by the U.K. Financial Conduct Authority, and Global Infrastructure Management EM HK Limited (“GIM EM HK”). GIM Australia, GIM LLP and GIM EM HK act as sub-advisers, provide investment advice on certain investment opportunities to GIM, and do not conduct other material investment advisory activities.

Relying Advisers

GIM Advisory Services, LLC

GIM Advisory Services, LLC (“GIM Advisory”) is a Delaware limited liability company, a wholly-owned subsidiary of GIM, and a “relying adviser” as disclosed on Schedule R of Form ADV Part 1. GIM Advisory provides investment advisory services to Separately Managed Accounts and GIP Australia.

GIM EM Manager, LLC

GIM EM Manager, LLC (“GIM EM Manager”) is a Delaware limited liability company, a wholly-owned subsidiary of GIM, and a “relying adviser” as disclosed on Schedule R of Form ADV Part 1. GIM EM Manager provides investment advisory services to the Emerging Markets Fund.

Global Infrastructure Partners India LLP

Global Infrastructure Partners India LLP (“GIP India”) is a limited liability partnership incorporated under the (Indian) Limited Liability Partnership Act, 2008, a wholly-owned subsidiary of GIM, and a “relying adviser” of GIM as disclosed on Schedule R of Form ADV Part 1. GIP India provides investment advisory services to the India Funds and to GIM.

General Partners or Managing Members of Single Investor Vehicles

The general partner or managing member of a Single Investor Vehicle structured as a limited liability company or a limited partnership will be indirectly controlled by the principals of GIM.

Other Activities and Relationships

A wholly owned subsidiary of GIMP owns a controlling interest in GIP Atlas Holdings Limited, (“GIP Atlas”), a long-only manager focusing on investment in global listed infrastructure equities. GIP Atlas is separately registered with the SEC and the U.K. Financial Conduct Authority. Certain employees of GIM serve on the Board of Directors of GIP Atlas. The employees of GIM who serve on the Board of Directors are subject to the code of ethics of each of GIM and GIP Atlas. Besides board participation, GIP Atlas operates independently and does not share employees, office space, or other resources with GIM.

Conflicts of interest may arise in connection with GIMP’s common ownership of GIM and other advisory entities, including GIP Atlas. GIMP, GIM, and their affiliates will take steps to mitigate such conflicts;

however, there can be no assurance that such conflicts will be resolved in a manner that is favorable to a particular Client.

The employees of GIM and its affiliates may serve on the boards of directors of portfolio companies of Clients as well as other companies, some of which may be public companies, including financial services companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company or other company as a director may conflict with the interests of the relevant Client.

Other Advisory Clients

GIM currently acts as investment adviser to a number of Funds, and related persons typically act as a general partner or managing member of such Funds. GIM may face a number of potential conflicts of interest including (i) allocation of investment opportunities among its Clients, (ii) Funds making investments in portfolio companies in which other Funds (for example, Co-Investment Funds) have a different principal investment, and (iii) allocation of time of the personnel of GIM and its affiliates to the business affairs of the different Clients. Such conflicts of interest are discussed in more detail in Items 8 and 11.

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

Code of Ethics

GIM's Code of Ethics requires its employees to act at all times in accordance with GIM's fiduciary duty to its Clients. Each employee is required to (i) at all times place the interests of the Clients before his or her own interests, (ii) act with honesty and integrity with respect to the Funds, the Funds' investors, the Separately Managed Accounts and the Separately Managed Account clients, (iii) never take inappropriate advantage of the his or her position for personal benefit, (iv) make full and fair disclosure of all material facts, particularly where GIM's or the employees' own interests may conflict with the Clients', and (v) have a reasonable, independent basis for the employee's investment advice. The Code of Ethics includes policies regarding personal trading by GIM's employees and members of their immediate families. These policies set certain limits to personal trading by employees in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they use for the trading of securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear all securities transactions in those accounts. Employees must also provide for transaction and holding data to be sent electronically to GIM or via hard copy at least quarterly. GIM also maintains a restricted securities list, and GIM employees are generally prohibited from trading securities of issuers on the restricted list.

GIM or its personnel may, from time to time, come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, GIM and its personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of GIM. Accordingly, should GIM or its principals or employees come into possession of material nonpublic or other confidential information with respect to any public company, GIM is prohibited from communicating such information to Clients, and GIM has no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of GIM's personnel serving as directors of public companies and may restrict trading on behalf of Clients, including the Funds. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and/or may not be able to sell an investment that it otherwise might have sold.

A copy of the Code of Ethics is available to any client or prospective client upon request by calling Mark Levitt at (212) 315-8111 or by writing to Mr. Levitt, Chief Operating Officer, Global Infrastructure Management, LLC, 1345 Avenue of the Americas, 30th Fl., New York, NY 10105.

Participation or Interest in Client Transactions

The principals and certain employees and affiliates of GIM may invest in and alongside the Funds, either through the general partners or managing members of the Funds, as direct investors in the Funds or otherwise. Management fees, Carried Interest, or other performance fees assessed on such investments

may be substantially reduced or waived entirely by GIM, a Fund or its general partner or managing member, as applicable, each in its sole discretion.

Conflicts of Interest; Resolution of Conflicts

GIM and its affiliates engage in a broad range of activities, including investment activities for their own account and for the account of their Clients and providing transaction-related, advisory, management and other services to operating companies, including portfolio companies of the Clients. GIM has described various conflicts of interest that may arise in respect of its business, as well as a description of how GIM addresses such conflicts of interest, below. The discussion below does not describe all conflicts that may arise.

On any matter involving a potential conflict of interest not provided for in the governing documents of a Fund, the relevant general partner or managing member and GIM will be guided by their good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the relevant general partner, managing member or GIM, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The relevant general partner, managing member or GIM also may consult with either a board of advisors composed of selected representatives of the investors in the Fund, or the investors themselves, with respect to any matter as to which the relevant general partner determines in good faith that such a conflict of interest exists.

With respect to any Separately Managed Account, any conflict of interest between the Separately Managed Account client and GIM or its affiliate will be resolved in accordance with the procedure set forth in the applicable IMA.

Potential Conflicts

The potential material conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Principal Transactions

In connection with GIM's management of its Clients, certain of GIM's affiliates may engage in principal transactions with the Clients. With respect to these transactions, GIM may have an incentive to cause the Clients to engage in transactions at an unfavorable price or under other unfavorable terms or, more generally, to not act in the best interests of the Clients. To address this incentive, the limited partnership agreements of the Main Funds generally require that GIM seek the approval of the applicable board of advisers prior to engaging in any such principal transactions. In addition, GIM has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 be made to the applicable Client regarding any proposed principal transactions and that any required prior consent is received.

Allocations

Each Client may pursue investment opportunities similar to those pursued by another Client. Allocation decisions can raise conflicts, for example, if Clients have different fee structures, as discussed in Item 6 above. The allocation of investment opportunities among Clients will be determined by GIM in its good faith judgment and in accordance with the organizational documents of the relevant Clients. In the event GIM investigates a potential investment opportunity but determines it is not an appropriate investment opportunity for a Main Fund, GIM or its affiliates may assist an investor in their pursuit of the investment opportunity through a Single Investor Vehicle or Separately Managed Account.

Each Client may invest alongside strategic, financial or other third-party co-investors, and may offer one or more co-investment opportunities (including in a Co-Investment Fund) to one or more of the investors in a Fund in the sole discretion of GIM and its affiliates. Subject to any restrictions in the organizational documents of the applicable Client, or terms that may be negotiated in any side-letter arrangement, in general: (i) no investor in a Client has a right to participate in any co-investment opportunity; (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of GIM and its affiliates; (iii) co-investment opportunities may, and typically will, be offered to some and not to other investors in the Clients, in the sole discretion of GIM and its affiliates; and (iv) certain persons other than investors in the Clients (e.g., third parties) may be offered co-investment opportunities, in the sole discretion of GIM and its affiliates. In circumstances where an entire investment could be made by a Fund, GIM may still allocate a portion of such investment to one or more Co-Investment Funds or other co-investors in accordance with such Fund's organizational documents and GIM's allocation policy if, for example, GIM believes in its good faith judgment that the full investment would unreasonably limit the diversification of the applicable Fund or that a particular co-investor would add value to the Fund or the investment. Notwithstanding the foregoing, GIM and its affiliates have established a co-investment program for certain investors in certain Funds. Such co-investors generally will be offered a priority right to any investment opportunities in excess of the amount such Fund invests. GIM and its affiliates may receive management fees in respect of co-investments made pursuant to such program. A Fund's ability to achieve certain co-investment objectives assumes that such Fund will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of such Fund, may be in a position to take action contrary to such Fund's investment objectives, or may default on its obligations. In addition, under certain circumstances a Fund may be liable for actions of its co-investors. While GIM and its affiliates intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so.

In addition, in exercising GIM's discretion to decide how to allocate investment opportunities among its Clients and related vehicles (including co-investment opportunities), GIM may consider some or all of a wide range of factors including (i) the sourcing of the transaction, (ii) the size and nature of the investment, (iii) the investment focus, investment guidelines, restrictions, terms and objectives of each Client (including whether a Client has an investment priority in respect of any geographic region), (iv) the risk-return or target return profile or projected hold period of the proposed investment relative to each Client's current risk profiles (it being understood that there can be no assurance that the actual returns from such investments will be in line with such targets, that investments will be held for the projected hold period or that such characteristics will ultimately match GIM's expectations at the time such

investments are made), (v) the relative amounts of capital available for investment, (vi) leverage considerations, (vii) principles of diversification, (viii) liquidity, legal, tax, regulatory or contractual restrictions or consequences, (ix) the location of the investment assets, (x) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Clients, (xi) the proximity of each Client to the end of its investment period or its specified term, (xii) the management of any actual or potential conflict of interest, (xiii) with respect to co-investors (including Co-Investment Funds), any strategic or other value that such co-investor would bring to the investment and (xiv) other considerations that GIM in good faith deems relevant (“Investment Allocation Considerations”). One or more Clients whose governing documents so permit may share in investment opportunities presented to another Client to the extent that GIM determines such allocation to be fair and reasonable based on the Investment Allocation Considerations. Likewise, a Client may share in investment opportunities presented to one or more other Clients to the extent that GIM determines such allocation to be fair and reasonable based on the Investment Allocation Considerations. The decision by GIM to allocate an opportunity to a Client could cause another Client to forego an investment opportunity it otherwise would have made. While GIM will seek to manage potential conflicts arising out of the potentially overlapping investment objectives of certain Clients, there can be no assurance in the case of overlapping investment opportunities that the classification of an investment opportunity as appropriate or inappropriate for a Client will prove accurate since such determination will be made by GIM at the time of purchase and frequently will be subjective in nature. Consequently, an investment that GIM determined was appropriate (or more appropriate) for a Client (or that GIM determined was appropriate (or more appropriate) for another Client) may ultimately prove to have been more appropriate for another Client (or for such Client).

Without limiting the foregoing investment allocation considerations, GIM has designated GIP Australia as its primary Fund for investments in infrastructure assets located in Australia; therefore, investment opportunities in such region will be offered to GIP Australia prior to being offered to any other Funds. As a general matter, however, GIM does not expect that investments that are targeted by GIP Australia will be suitable for the other Clients, due to, among other things, the respective targeted returns and expected hold periods of GIP Australia and the other Clients.

Given the different investment focuses, target return profiles, hold periods and other characteristics of the other Clients, to the extent that other Clients participate in the same investment opportunity, GIM may have conflicting loyalties between its duties to such other Clients, and there may be conflicts of interest arising for a variety of reasons, including but not limited to a different basis for investing in a particular investment, different return expectations and exit horizon. This could result in a different assessment by GIM of the approach that best serves such other Clients’ interests, including in respect of significant matters such as the best exit strategy for an investment and the economic and other terms of an investment. If a portfolio company in which multiple Funds have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. If a conflict of interest were to arise, GIM may take certain actions that, in the absence of such conflict, it would not take, which may have an adverse impact on certain Funds and have the effect of benefiting certain other Clients.

Subject to any restrictions in the organizational documents of the applicable Client, or terms that may be negotiated in any side-letter arrangement, in general the appropriate allocation between Clients of

expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by GIM and its affiliates in their good faith judgment.

In addition, a potential conflict may arise between investors in a Fund in the event that an investor requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, GIM or the applicable general partner or managing member may identify certain, but not all, investors to potentially acquire the interest being transferred.

GIM frequently makes investments on behalf of the Funds with the expectation that co-investors will participate in the investment. In the event that GIM is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more Funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended, which could make such Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund which is not syndicated to co-investors as anticipated could significantly impact the Fund's overall investment returns.

Follow-on Investments

Investments made by a Client to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of any new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. In addition, a Client may participate in re-levering and recapitalization transactions involving a portfolio company in which another Client has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, the decision as to whether a Client should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, may differ from the decision regarding the initial purchase due to a changed determination on this issue by GIM, and investments made by a Client towards the end of its investment period may be structured so that another Client can make an anticipated follow-on investment. There is no assurance that any Client will make a follow-on investment or that any Client will have sufficient funds to make all or any of such investments. Any decision by a Client not to make a follow-on investment or its inability to make such investment may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Client to increase its participation in a successful operation.

Sell Down Activity

From time to time, for strategic and other reasons, a co-investment vehicle may purchase a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company. Any

such purchase from a Fund by a co-investment vehicle generally would occur shortly after the Fund's completion of the investment (also known as a post-closing sell down or transfer) to avoid any changes in the valuation of the investment. The participants in the co-investment vehicle (other than the Funds) may be charged interest on the purchase to compensate the applicable Funds for the applicable holding period.

Conflicts Related to the Withholding of Certain Information

In some cases, GIM withholds information from certain investors in a Fund for regulatory or other reasons. For example, information may at times be withheld from limited partners that are subject to the Freedom of Information Act or similar requirements. GIM will also from time to time elect to withhold certain information for reasons relating to overall business strategy, despite the potential benefits to limited partners of receiving such information.

Conflicts Related to Other Investments by Clients

A Client may in the future invest in a company that competes with, is a customer of, or a service provider or supplier to a portfolio company of another Client. In addition, as noted above, principals and employees of GIM serve as directors and officers of companies that are competitors of portfolio companies of certain Clients. These circumstances may give rise to certain conflicts of interest. First, another Client or its portfolio company may take actions for commercial reasons that have adverse consequences for a Client or its portfolio company, such as seeking to increase market share, withdrawing business in favor of a competitor, or commencing litigation. Secondly, GIM could obtain information while investigating investment opportunities or dealing with existing portfolio companies that it is prohibited from acting on or disclosing to anyone, including another Client or any portfolio company, as a result of confidentiality requirements or applicable law, regardless of whether acting on or disclosing such information would be in the interest of any Client or portfolio company.

Additionally, GIM and the Clients regularly obtain confidential information regarding various target companies and other investment opportunities. Confidential information received by any member of the GIM investment team is imputed to all other investment professionals unless an information barrier is in place. If GIM or a Client receives confidential information with respect to a company, the other Clients therefore may face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment. Furthermore, from time to time the confidentiality agreements entered into on behalf of the Clients may include provisions that prevent the Clients from acquiring or disposing of certain investments, potentially for extended periods (i.e., "standstill" provisions).

The portfolio companies of certain Clients may also be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of other Clients that, although GIM determines to be consistent with the requirements of such Clients' governing agreements, may not have otherwise been entered into but for the affiliation with GIM.

Diverse Membership

The investors in a Fund will be subject to different legal, tax, and regulatory regimes. For example, investors generally will include taxable and tax-exempt entities and will be organized in various jurisdictions. The nature and diversification of the Funds' investments, as well as the manner in which such Funds make, structure, hold and exit such investments may therefore lead to a more favorable legal,

tax or regulatory outcome for some investors. In selecting investments appropriate for a Fund, the General Partner will consider the investment objectives of the investing Fund as a whole, not the investment objectives of any of the Funds' investors individually. To the extent that GIM is able to structure certain investments based in part on investors' respective legal, tax and regulatory constraints, GIM will not take into account such considerations as they relate to each individual investor.

Limited Partner Board of Advisors

The General Partners may present potential conflicts of interest to the board of advisors of a Fund made up from representatives of limited partners in a Fund as appointed by GIM. The organizational documents of the Funds provide that to the fullest extent permitted by applicable law, none of the board of advisors members shall owe any fiduciary or other duties to the Funds or any other partner, other than to act in good faith. In addition, representatives of the board of advisors may have various business and other relationships with GIM and its partners, employees and affiliates which may influence their decisions as members of the board of advisors. The members of the board of advisors of a Fund may disproportionately represent one or more of the entities or categories of limited partners comprising such Fund. Additionally, the composition of the board of advisors of a Fund may have substantial overlap with the composition of the board of advisors of another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require board of advisors consent or approval.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements

The offering, governing and related documents of each Client are detailed agreements that establish complex arrangements among GIM, the limited partners of the Funds, the Clients, the general partners of the Funds and other entities and individuals. From time to time, questions will arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the agreements may have no directly applicable provisions or the applicable provisions may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. While GIM will construe the relevant agreements in good faith and in a manner consistent with its legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are most favorable to the Clients or their investors.

Possible Future Activities

GIM and its affiliates may expand the range of services it provides over time. Except as provided herein and in a Fund's private placement memoranda or organizational documents, GIM and its affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein.

Item 12. Brokerage Practices

Generally, the Clients' investments are not purchased through a broker, dealer, or underwriter. GIM has discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used. When executing transactions on behalf of the Clients through a broker, dealer or underwriter, GIM's objective will be to obtain the most favorable commission and the best price

obtainable on each transaction in light of the quality of execution provided. As such, brokers, dealers and underwriters are selected primarily on the basis of their execution capability and trading expertise. GIM does not guarantee that transactions executed via chosen brokers or dealers will receive the lowest possible commission or the best possible price. GIM does not enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

Item 13. Review of Accounts

The investments made by the Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, GIM closely monitors the portfolio companies in which the Clients invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors of such companies). Reviews occur on at least a quarterly basis and are conducted by certain of GIM's senior personnel. Moreover, GIM has specific personnel designated to monitoring portfolio company performance, which provides a second level of review of each client portfolio company on a periodic basis. The frequency of the review of any Separately Managed Account investment will be set forth in the IMA of such Separately Managed Account.

GIM provides quarterly unaudited reports and annual audited reports to the investors in the Funds as set forth in the organizational documents of such Funds, as well as quarterly letters to the investors in the Main Funds. In addition to the information provided to all investors, GIM may provide certain investors with additional information or more frequent reports that other investors will not receive. The reporting requirements for each Separately Managed Account are determined based on the needs of the Separately Managed Account client and specified in the applicable IMA.

Item 14. Client Referrals and Other Compensation

GIM may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Fees payable to a placement agent will be negotiated individually between GIM and the placement agent. Generally, and except as otherwise set forth in the organizational documents of a Fund, GIM will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds.

Item 15. Custody

Because related persons of GIM serve as general partners or managing members of the Funds, GIM is deemed to have custody of the underlying assets of the Funds. To the extent required by law, GIM uses unaffiliated, qualified custodians to hold the assets of the Funds. The Funds are subject to a year-end audit by a major accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements are provided to the underlying investors of these Funds within 120 days of the end of the fiscal year.

With respect to Separately Managed Accounts for which an affiliate of GIM does not serve as a general partner or managing member, neither GIM nor its affiliates will have custody of the underlying assets of those Separately Managed Accounts. Any audit requirements of a Separately Managed Account will be set forth in the applicable IMA.

Item 16. Investment Discretion

With respect to the Funds, an affiliate of GIM, typically the general partner or managing member of the applicable Fund, has discretionary investment authority for each Fund pursuant to the terms of the applicable organizational documents. The governing agreements of each Fund provide that the applicable general partner or managing member has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments. Pursuant to management agreements between GIM, the general partners or managing members, and the respective Funds, the general partners or managing members of the Funds have delegated to GIM the discretion to determine, without consent of the Funds or the investors in the Funds, the particular portfolio investments to be bought and sold in accordance with the terms and conditions of the applicable organizational documents of each Fund. GIM will provide investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments as described in the applicable organizational documents. The Funds will typically make investments in companies through one or more special purpose vehicles established for tax, regulatory or other purposes.

Each Separately Managed Account will be managed by GIM or its affiliates on either a discretionary or non-discretionary basis, subject to the terms and conditions set forth in the applicable IMA.

Item 17. Voting Client Securities

The Clients invest primarily in private companies, which typically do not issue proxies. With respect to the Funds, it is GIM's policy to vote proxies and consents in the best interests of the Funds. GIM will not vote proxies for its Separately Managed Account clients, unless otherwise agreed pursuant to the IMA.

If at any time, GIM becomes aware of a material conflict of interest relating to a particular proxy proposal, GIM will handle the proposal by requiring the proposal to be reviewed by the Chief Compliance Officer. In determining how to vote the proxy in a manner consistent with the Fund's best interest, the Chief Compliance Officer may recommend that GIM take any of the following actions:

- GIM may consult with the client or refer the matter to the fund's advisory board or committee with the proposed manner of voting and obtain the approval or concurrence of such advisory board or committee on the proposed proxy vote; or
- GIM may form a conflict committee to determine how to vote any proxy if GIM or one of its affiliates has a material conflict of interest in voting. Any such vote must be consistent with the best interest of the client. In making the proxy voting determination, the conflict committee will take reasonable steps under the circumstances to attempt to insulate the proxy voting determination from the material conflict. The conflict committee will keep a report of any proxies voted under this procedure detailing the nature of the material conflict and the Conflict Committee's manner of resolving the material conflict in the best interest of the Client. This report will be made available to Clients.

GIM will retain all books and records relating to its proxy voting activities on behalf of client accounts in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act. Copies of relevant proxy logs are available to any client or prospective client upon request by calling Mark Levitt at (212) 315-

8111 or by writing to Mr. Levitt, Chief Operating Officer, Global Infrastructure Management, LLC, 1345 Avenue of the Americas, 30th Fl., New York, NY 10105.

Item 18. Financial Information

GIM does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the brochure. GIM has not been the subject of any bankruptcy petition.