

Pine Brook Road Advisors, L.P.
Part 2A of Form ADV
Firm Brochure

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May 6, 2021

This Brochure provides information about the qualifications and business practices of Pine Brook Road Advisors, L.P. (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Elan Stukov at 212-847-4373.

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

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

Item 2: Material Changes

In accordance with the Form ADV requirements, this Item is updated only in the annual amendment to address material changes to the brochure from the previous annual amendment. The changes described below reflect only the changes that occurred between our 2020 and 2021 annual amendments:

Between our annual amendments in 2020 and 2021, our material change was:

- Oliver Goldstein resigned from Pine Brook effective December 31, 2020.

If you are interested in receiving the most current copy of this Brochure, please contact Investor Relations by email at ir@pinebrookpartners.com.

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Item 4: Advisory Business

Background Regarding Pine Brook, the Adviser and Pine Brook's Funds

Pine Brook Road Partners, LLC, a Delaware limited liability company (the “Firm”), was founded in 2006 by Howard Newman (the Chairman and Chief Executive Officer of the Firm) and his four other co-founders. The Firm was established for the purpose of forming one or more funds focused on making business building and other investments in the energy and financial services sectors (the “Focus Sectors”). In addition to Mr. Newman, the current senior leadership of the Firm includes Richard Aube (a Partner of the Firm and head of the Firm’s energy team) and Dana LaForge (a Partner and head of the Firm’s financial services team). The Firm is an affiliate of Pine Brook Road Advisors, L.P., a Delaware limited partnership (the “Adviser”). The Firm, the Adviser and certain affiliated entities have offices in New York City and White Plains, New York.

The Adviser, directly or indirectly, provides discretionary and non-discretionary investment advice and management services to the Pine Brook Funds and certain separately managed accounts (collectively “Clients”). The term “Pine Brook Funds” includes (i) Pine Brook Capital Partners, L.P., a Delaware limited partnership (together with its parallel funds and alternative vehicles, “Pine Brook Fund I”) and (ii) Pine Brook Capital Partners II, L.P., a Delaware limited partnership (together with its alternative vehicles, “Pine Brook Fund II” and, collectively with Pine Brook Fund I, the “Existing Pine Brook Funds”). The Firm employs the investment and other professionals responsible for executing and managing the investment strategy of the Pine Brook Funds, and it also provides certain administrative services to the Pine Brook Funds through separate administrative services agreements. The Firm is not, however, engaged to provide investment advisory services to the Pine Brook Funds (such investment advisory services are provided by Firm employees through the Adviser and its affiliated entities).

The general partner of the Adviser is PBRA, LLC, a Delaware limited liability company (“PBRA”), the managing member of which is Mr. Newman. The general partner of each Pine Brook Fund (each, a “Fund GP”) is a special purpose limited partnership, the general partner of which is PBRA. The management company of each Pine Brook Fund (each, a “Fund Manager”) is a special purpose limited liability company, the sole member of which is the Adviser. As used herein, the term “Pine Brook” collectively refers to the Adviser, the Firm, PBRA, the Fund GPs and the Fund Managers, and the terms “Investors” or the “Limited Partners” refers to the limited partners of the Pine Brook Funds.

The Pine Brook Funds include certain “parallel funds” and “alternative vehicles”. A “parallel fund” is an entity that generally invests alongside of a main Pine Brook Fund in all of its investments and is formed to address the legal, tax, regulatory or other requirements of certain Investors. An “alternative vehicle” is an entity formed for legal, tax, regulatory or other similar reasons in connection with a specific investment, or a specific type of investment, through which certain (or all) Pine Brook Fund Investors invest in one or more investments in lieu of making such investments through a Pine Brook Fund. The Pine Brook Fund I “family of funds” includes the main fund (Pine Brook Capital Partners, L.P.), two parallel funds (Pine Brook Capital Partners (Cayman), L.P., a Cayman Islands exempted limited partnership and Pine Brook Capital Partners (SSP), L.P., a Delaware limited partnership) and one alternative vehicle. The Pine Brook Fund II

“family of funds” currently includes the main fund (Pine Brook Capital Partners II, L.P.) and three alternative vehicles (and it may include additional alternative vehicles formed in connection with future investments).

Pine Brook has established, and may establish in the future, feeder funds that invest as Limited Partners of the Pine Brook Funds, including but not limited to (i) feeder funds through which Pine Brook employees and consultants invest in a Pine Brook Fund (an “Employee Feeder Fund”), and (ii) feeder funds established to facilitate the investment of “friends and family investors” and other high net worth individual investors in a Pine Brook Fund. Pine Brook may also establish feeder funds to facilitate the investment of certain types of investors in a Pine Brook Fund (for example, a feeder fund formed for U.S. tax-exempt or non-U.S. investors). PBRA (or one of its affiliates) acts, or will act, as the general partner of these feeder funds. In general, feeder funds established by Pine Brook invest in the Pine Brook Funds on the same terms as other Limited Partners, subject to possible fee or carried interest discounts granted to feeder fund investors by Pine Brook, in its sole discretion (e.g., the Employee Feeder Funds invest in the Pine Brook Funds on a no management fee/no carried interest basis) and other possible differences (e.g., a feeder fund established for U.S. tax-exempt or non-U.S. investors may invest in a Pine Brook Fund through a blocker corporation).

In addition to the Pine Brook Funds, Pine Brook has formed, and expects to form in the future, certain co-investment entities (typically formed as onshore or offshore limited partnerships, each, a “Co-Investment Vehicle”) that invest alongside of a Pine Brook Fund in one or more specific investments. A Co-Investment Vehicle differs from a Pine Brook Fund in that (i) a Co-Investment Vehicle typically invests in one or more specific investments on behalf of certain (but typically not all) Limited Partners and/or one or more third party co-investors and (ii) unlike a committed capital fund (such as a Pine Brook Fund), co-investors invest in a Co-Investment Vehicle on a discretionary basis. PBRA (or one of its affiliates) serves, or will serve, as the general partner of the Co-Investment Vehicles.

The Pine Brook Funds often, but do not always, invest in underlying portfolio companies through intermediate vehicles, formed as offshore or onshore limited partnerships or other limited liability entities (“Intermediate Vehicles”). The general partner of each Intermediate Vehicle is PBRA (or one of its affiliates). In certain cases, Pine Brook has permitted certain Limited Partners of a Pine Brook Fund to co-invest alongside of a Pine Brook Fund in an underlying portfolio company through an Intermediate Vehicle rather than having such Limited Partner co-invest in such underlying portfolio company on a direct basis or through a Co-Investment Vehicle. In addition, with respect to certain types of investments, the Pine Brook Funds may invest in Intermediate Vehicles through one or more blocker corporations established for the benefit of electing US tax exempt Limited Partners or non-US Limited Partners (solely with respect to the portion of an overall investment attributable to such electing Limited Partners).

Limited partnership interests in the Pine Brook Funds are not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Pine Brook Funds are not, and will not be, registered under the Investment Company Act of 1940, as amended (“1940 Act”). Accordingly, interests in the Pine Brook Funds are offered and sold in compliance with the private

placement requirements of the Securities Act and to ensure that the fund is exempt from registration under the 1940 Act pursuant to Section 3(c)(1) or 3(c)(7) thereof.

Pine Brook takes into account the tax, legal and regulatory requirements of its Investors in structuring a Pine Brook Fund or a particular investment (for example, by establishing parallel funds, alternative vehicles, blocker corporations or feeder funds to address such requirements) and, in certain cases, it may form a Co-Investment Vehicle to facilitate a co-investment by one or more Limited Partners.

The limited partnership agreement and other constituent documents governing a Pine Brook Fund (the “Fund Documentation”) typically includes certain limitations on the investments such Pine Brook Fund may make (including concentration and other limitations). In addition, a Pine Brook and/or a Fund GP or a Fund Manager may agree to certain other investment-related limitations, including Investor opt-outs, in side letters entered into with particular Investors.

As of December 31, 2020 Pine Brook managed \$4,676,489,060 on a discretionary basis and \$31,563,525 on a non-discretionary basis.

Item 5: Fees and Compensation

The Adviser (through each Fund Manager) receives management fees from the Pine Brook Funds in respect of advisory services provided to each fund. In addition, (i) Pine Brook or its affiliates may receive fees from portfolio companies or prospective portfolio companies of a Pine Brook Fund and (ii) Pine Brook and its affiliates may charge the expenses associated with forming and operating a Pine Brook Fund to the Limited Partners of such Pine Brook Fund (or be reimbursed for any such expenses they incur), in each case in accordance with the Fund Documentation.

Management Fees

The Adviser provides investment advisory services to a Pine Brook Fund through the Fund Manager for such Pine Brook Fund, pursuant to a separate investment management agreement between such Fund Manager and such Pine Brook Fund. The Fund Documentation for each Pine Brook Fund sets forth the management fee payments required to be made by Limited Partners of such Pine Brook Fund. Prospective Investors in a Pine Brook Fund should carefully review the Fund Documentation for such Pine Brook Fund, and the private placement memorandum of such Pine Brook Fund (as supplemented or amended and restated, a “PPM”) for a more detailed description of the management fee contributions it will be required to make to such Pine Brook Fund.

In general, prior to the end of a “Management Fee Stepdown Date,” management fees are paid based on a Pine Brook Fund’s capital commitments and, thereafter, management fees are paid based on a Pine Brook Fund’s “net invested capital” (which includes capital invested in investments still held by such Pine Brook Fund as well as unfunded line of equity financings that are expected to be funded within the 2-year period after the stepdown date). “Management Fee Stepdown Date” refers to the earlier of (i) the end of a Pine Brook Fund’s investment period and (ii) the date on which capital is drawn by a successor fund to pay management fees or to fund

investments. The applicable management fee rate charged by the Pine Brook Funds ranges from 1.55% to 2.00% depending on factors such as the aggregate capital commitments of a Pine Brook Fund, the amount of an Investor's capital commitment to a Pine Brook Fund and whether an Investor participated in a first or early closing of such Pine Brook Fund. Pine Brook may reduce or waive the management fee payable by an Investor with respect to a Pine Brook Fund in the manner contemplated in the Fund Documentation for such Pine Brook Fund or pursuant to a side letter entered into with such Investor. In addition to the foregoing, the Adviser provides investment advisory services for a fee to a separately managed account for an institutional investor, pursuant to a separate investment management agreement between the Adviser and such Client.

Pine Brook does not charge management fees with respect to its Employee Feeder Funds (or with respect to Pine Brook employees who invest directly in a Pine Brook Fund) or its Intermediate Vehicles and, to date, it has not charged management fees with respect to its Co-Investment Vehicles (although it reserves the right to do so in the future).

Portfolio Company Fees

A Pine Brook Party (as defined below) may receive monitoring fees, directors' fees, transaction fees, break-up fees and other fees from portfolio companies or prospective portfolio companies of a Pine Brook Fund (including any cash received upon exercise, conversion or otherwise of any directors' stock options or other non-cash fees). Such fees received by a Pine Brook Party are, or will be, allocated among a Pine Brook Fund, each of its parallel funds and any other entities managed or advised by Pine Brook or its affiliates involved in such investment or prospective investment based on their respective investment amounts (or proposed investment amounts) in such portfolio company. In general, 80-100% of a Pine Brook Fund's allocable share of such fees (less the portion thereof allocable to Pine Brook's capital commitment to such Pine Brook Fund) are, or will be, applied to reduce future management fee amounts otherwise payable by the Limited Partners of such Pine Brook Fund. The term "Pine Brook Party" includes Pine Brook and any employee of the Firm, but excludes any non-employee consultant to the Firm (including, without limitation, non-employee consultants designated as "operating advisors" or "senior advisors").

Expenses

An Investor in a Pine Brook Fund will be required to bear the following expenses associated with such Pine Brook Fund, on a pro rata basis based on its capital commitment to such Pine Brook Fund relative to total capital commitments of such Pine Brook Fund (or as otherwise contemplated in the Fund Documentation for such Pine Brook Fund):

Organizational Expenses. A Pine Brook Fund will be responsible for the legal, accounting and other out-of-pocket expenses incurred by Pine Brook or such Pine Brook Fund in connection with the organization of such Pine Brook Fund (including its parallel and feeder funds) and the offering of Limited Partner interests therein, subject to the cap set forth in the Fund Documentation for such Pine Brook Fund.

Other Pine Brook Fund Expenses. A Pine Brook Fund will also be responsible for the payment of

all costs, expenses and liabilities relating to its operations, including, but not limited to: (i) management fees payable to a Fund Manager; (ii) out-of-pocket fees, costs and expenses relating to the actual or proposed acquisition, holding or disposition of securities including, without limitation, the fees, costs and expenses of accountants, counsel and consultants, due diligence expenses, investment banking and finders' fees, appraisal fees, clearing and settlement charges, brokerage fees, custodial fees, stamp and transfer taxes, hedging costs, travel expenses and any of the foregoing expenses incurred in connection with a "broken deal" (including broken deal expenses allocable to any co-investors that are not borne by such co-investors); (iii) expenses associated with the operation and administration of such Pine Brook Fund including, without limitation, outside counsel, third party valuation, accounting, audit, tax preparation, tax planning and other out-of-pocket expenses and the fees and expenses of any third party fund administrator; (iv) compliance expenses relating to the operation of a Pine Brook Fund or its investments including, without limitation, expenses relating to regulatory filings (or portions thereof) that Pine Brook is required to make in connection therewith (including, if applicable, Form PF expenses, expenses in connection with Commodity Futures Trading Commission reporting and expenses in connection with Alternative Investment Fund Manager Directive reporting); (v) the costs of forming any alternative vehicle, subject to the cap set forth in the Fund Documentation, in the event some, but not all, Limited Partners participate in such alternative vehicle); (vi) the costs of operating and administering any feeder fund (other than a feeder fund through which the partners, members or employees of the Firm or its affiliates primarily invest); (vii) commitment fees, interest amounts and other fees and amounts payable in connection with subscription and other credit facilities; (viii) insurance costs (including, without limitation, directors and officers, errors and omissions, fidelity, general liability and employment practices insurance costs); (ix) indemnification amounts payable to persons entitled to indemnification under the Pine Brook Fund governing documents; (x) all taxes imposed on a Pine Brook Fund as determined by the Fund GP in its sole discretion, (xi) all litigation expenses (and any judgments or settlements paid in connection therewith) and other extraordinary expenses; (xii) expenses associated with reporting and providing information to Limited Partners (and their advisers); (xiii) expenses associated with Limited Partner and LP Advisory Committee meetings and the reasonable out-of-pocket expenses of the members of the LP Advisory Committee in connection with their services; and (xiv) all other costs incurred in connection with the operation or administration of such Pine Brook Fund that are authorized by the Fund Documentation for such Pine Brook Fund or approved by the Fund GP and either a majority in interest of the Limited Partners or the LP Advisory Committee. The term "travel expenses" includes reimbursements for airline travel (including business and first class airline travel expenses and equivalent expenses), ground transportation, meals and accommodations, in each case to the extent such travel expenses are incurred in connection with a Pine Brook Fund's activities and the reimbursement thereof by such Pine Brook Fund is permitted pursuant to the expense reimbursement policies of Pine Brook.

The expenses required to be paid by a Pine Brook Fund (and its Limited Partners) are set forth in the Fund Documentation and the PPM for such Pine Brook Fund. Expense items chargeable to a Pine Brook Fund may vary among the Pine Brook Funds and may change over time as the nature of Pine Brook's business changes, because of legal or regulatory changes or in response to changes

requested by prospective Investors as a condition to their investment in a Pine Brook Fund.

Except as described herein, the expenses associated with any investment (or proposed investment) in which a Pine Brook Fund and any other fund or account managed by the Adviser or its affiliates will be allocated between or among such Pine Brook Fund and such other funds and accounts in accordance with their respective invested capital (or proposed invested capital) amounts therein. In addition, Pine Brook Fund expenses (such as insurance expenses) that relate to the common operations or administration of a Pine Brook Fund and any other fund or account managed by the Adviser or its affiliates, if applicable, will be allocated among such entities in accordance with Pine Brook's expense allocation policy then in effect.

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

Carried Interest/Performance-Based Compensation

The Fund GPs, each of which is an affiliate of the Adviser, receives, or will receive, performance-based compensation in the form of "carried interest distributions" from the Pine Brook Funds. In general, carried interest distributions are equal to 20% of the distributions received by a Pine Brook Fund after a return to Investors of the following: (i) the capital invested on all realized investments and unrealized losses attributable to writedowns or writeoffs of investments; (ii) the capital contributed in respect of fund expenses; (iii) a preferred return equal to 8% per annum, compounded annually on such amounts; and (iv) a full Fund GP catch-up on the preferred return. The foregoing is a general description of the distribution waterfall provisions of the Pine Brook Funds (which vary somewhat among the Pine Brook Funds). Carried interest distributions paid to a Fund GP are subject to "clawback" (upon liquidation of a Pine Brook Fund and on an interim basis prior to liquidation as set forth in the Fund Documentation for such Pine Brook Fund) in the event of any over-distribution of carried interest (based on the overall net performance of such Pine Brook Fund). For a separately managed account, the Adviser or its affiliates may be entitled to receive carried interest distributions.

Prospective Investors should carefully review the Fund Documentation, including the PPM, for each Pine Brook Fund for a more detailed description of the distribution waterfall provisions of such Pine Brook Fund. Pine Brook may reduce or waive carried interest amounts fee payable by an Investor with respect to a Pine Brook Fund in the manner contemplated by the Fund Documentation for such Pine Brook Fund or pursuant to a side letter entered into with such Investor.

Pine Brook does not receive carried interest with respect to its Employee Feeder Funds (or with respect to Pine Brook employees who invest directly in a Pine Brook Fund) or its Intermediate Vehicles and, to date, has not received carried interest with respect to its Co-Investment Vehicles (although it reserves the right to do so in the future).

Co-Investments

Co-investments are an important feature of Pine Brook's investment strategy. The capital-intensive nature of business building investments in the Focus Sectors results in a significant amount of opportunities to co-invest alongside a Pine Brook Fund.

As an initial matter, Pine Brook has to make the determination that, based on its co-investment policy (a copy of which will be made available to prospective investors), that a potential investment opportunity exceeds a Pine Brook Fund's appropriate allocation thereof (after taking into account allocations made to any related funds and portfolio company management and, if applicable, to any prior Pine Brook Fund or a permitted successor fund co-investing in such investment opportunity). If such an excess opportunity exists, Pine Brook may, but will not be required to, make such excess opportunity available as a co-investment to one or more potential co-investors. Although Pine Brook expects to make such opportunities available to Limited Partners of the Pine Brook Fund generating such opportunity, it may also choose to offer some or all of any such opportunity to one or more third party co-investors including, without limitation, to (i) persons or entities who Pine Brook, in its sole discretion, determines may provide certain strategic benefits to such Pine Brook Fund (for example, a co-investor who has provided a Pine Brook Fund with access to the subject investment or who may provide a Pine Brook Fund with access to future deal flow, or a co-investor with specific industry, geographic or other expertise or insights with respect to an investment which may support Pine Brook's efforts to diligence, structure and/or monitor such investment) or (ii) prospective investors of a Pine Brook Fund or a related fund.

In allocating co-investment opportunities among co-investors, it is likely that Pine Brook will offer such opportunities to a small group of co-investors (although it may, but will not be obligated to, offer a particular opportunity to a larger group of co-investors under certain circumstances). Pine Brook will allocate available co-investment opportunities among its selected co-investors in its sole discretion based on the factors set forth in its co-investment policy, which factors include, without limitation, the following: (i) any side letter or other contractual undertakings with an investor to offer certain co-investment opportunities to such investor, (ii) Pine Brook's assessment that a co-investor will be able to consummate its co-investment within the time frame established by Pine Brook (including completion of due diligence and obtaining all required internal approvals), as demonstrated by, among other things, Pine Brook's prior co-investment experience with such co-investor, industry reputation or other relevant factors; (iii) a Limited Partner's expressed interest in participating in co-investments meeting certain criteria (including sector, size and geography preferences), it being understood that a side letter provision between a Limited Partner, on the one hand, and a Pine Brook Fund and/or the Fund GP of such Pine Brook Fund, on the other hand, in which a Limited Partner expresses its interest in participating in co-investment opportunities will not itself guarantee that such Limited Partner will be offered a particular co-investment opportunity or any co-investment opportunity; (iv) the potential strategic benefits to a Pine Brook Fund of having a particular person or entity co-invest in a portfolio company alongside of such Pine Brook Fund including, without limitation, the ability of such person or entity to support Pine Brook's efforts to diligence, structure and/or monitor such Pine Brook Fund's investment in such company based on such person's or entity's specific industry, geographic or other expertise; (v) the amount of a Limited Partner's capital commitment to a Pine Brook Fund

and/or to other funds or accounts managed by Pine Brook (in general, Pine Brook expects that Limited Partners with Capital Commitments of \$50 million or more will be offered more co-investment opportunities than other Limited Partners); (vi) a co-investor's ability to meet minimum co-investment requirements established by Pine Brook, in its sole discretion, in connection with a particular co-investment; (vii) the alignment of a Pine Brook Fund's interests, on the one hand, and a potential co-investor's interests, on the other hand, with respect to an investment (for example, Pine Brook may choose not to include co-investors who may introduce potential business or other conflicts to an investment or co-investors who have different investment parameters than such Pine Brook Fund such as a shorter desired holding period or an unwillingness to provide additional capital to a co-investment as needed); (viii) the overall number of persons or entities being offered a participation in a co-investment opportunity (for example, in order to maximize the efficiency and minimize the costs associated with a co-investment, or to address the preferences of portfolio company management, Pine Brook may seek to limit the number of co-investors participating in such co-investment); (ix) whether a Limited Partner has been offered prior co-investment opportunities and failed to respond to or rejected any co-investment opportunity offered to it; and (x) applicable legal, regulatory and tax considerations. The amount of each co-investment opportunity allocated to participating Limited Partners will be determined by Pine Brook, in its sole discretion, and may not be (and will likely not be) proportional to their respective capital commitments.

In general, Limited Partner co-investors participating in a co-investment opportunity will invest alongside a Pine Brook Fund in the underlying portfolio investment on the same terms and conditions as such Pine Brook Fund (subject to any differences in rights under applicable portfolio investment documentation based on the amount of an investor's investment). Limited Partner co-investors will co-invest in a particular portfolio investment at the same time as a Pine Brook Fund makes its investment therein, provided that in certain instances a Pine Brook Fund may invest in the full amount of such portfolio investment at closing and transfer a portion thereof post-closing to one or more co-investors. In the latter case, Pine Brook expects that the transfer of any bridged portion of a portfolio investment will be made to co-investors within 180 days of closing of a Pine Brook Fund's initial investment therein at a transfer price equal to cost plus interest at a rate of 8% per annum (or on such other transfer and economic terms as Pine Brook determines are appropriate under the circumstances). Pine Brook expects that, in most cases, Limited Partner co-investors will dispose of their share of portfolio investments at the same time as a Pine Brook Fund disposes of its share, and on a pro rata basis, but there may be certain instances where Limited Partner co-investors may have the right to sell their share of a portfolio investment independent of a Pine Brook Fund.

As a condition to their participation in a co-investment opportunity, Limited Partner co-investors may be required to participate in such opportunity either on a direct basis or through a Co-Investment Vehicle formed by Pine Brook to facilitate a co-investment by one or more co-investors, as determined by Pine Brook in its sole discretion. Pine Brook is under no obligation to form a Co-Investment Vehicle for Limited Partner co-investors or to otherwise structure a co-investment in a particular manner to address the requirements of a particular Limited Partner co-investor. The costs of forming, operating and administering any Co-Investment Vehicle will be borne solely by the co-investors participating in such vehicle. In addition, Limited Partner co-

investors (including but not limited to co-investors participating through a Co-Investment Vehicle) will be responsible for their pro rata share of any common costs associated with any portfolio investment in which they participate alongside of a Pine Brook Fund, based on such co-investor's invested capital relative to the invested capital of such Pine Brook Fund.

Limited Partner co-investors participating through a Co-Investment Vehicle may be required to pay the following amounts to Pine Brook or its affiliates in connection with a co-investment: (i) management fees, administration fees and other fees; (ii) carried interest or other incentive compensation; and (iii) operating and other expense reimbursements associated with any co-investment vehicle through which they invest. Pine Brook and its affiliates may elect to reduce or waive any or all such fees, carried interest and other amounts for the benefit of one or more co-investors without offering such reduction or waiver to the other co-investors. A Limited Partner co-investor will not receive the benefit of any portfolio company fees received by Pine Brook in connection with a co-investment unless such co-investor is also paying management fees to Pine Brook or its affiliates in respect of such co-investment (with the allocation of any such portfolio company or transaction fees being made in accordance with the terms of the Fund Documentation for such Pine Brook Fund and Pine Brook's co-investment policy then in effect). In addition, a Limited Partner co-investor will not receive a share of any break up or broken deal fees received in connection with an unconsummated co-investment unless such co-investor has agreed to pay its share of broken deal expenses associated with such unconsummated co-investment.

In general, a Pine Brook Fund will bear 100% of all out of pocket expenses (including, without limitation, legal and accounting costs and travel expenses) associated with any investment that is not consummated, including any portion thereof that may or would have been allocated to potential Limited Partner co-investors had such investment been consummated. In this regard, prospective investors should note the following: (i) the amount of broken deal expenses associated with an investment is expected to be the same, or substantially similar, regardless of whether Limited Partner co-investors participate in such investment; (ii) in most cases, it is impracticable to charge broken deal expenses to Limited Partner co-investors since such expenses are often incurred prior to the date on which a co-investor is contractually committed to participate in such investment and (iii) the participation of co-investors can often provide material benefits to a Pine Brook Fund, including facilitating Pine Brook's efforts to diversify a Pine Brook Fund's portfolio of investments and allowing a Pine Brook Fund to participate in larger, and potentially attractive, investments with co-investors whose interests are more likely to be aligned with the interests of a Pine Brook Fund than third-party co-investors not selected by Pine Brook.

Pine Brook reserves the right to change its co-investment policy, as in effect as of the date hereof, from time to time to address, among other things, adjustments in Pine Brook's investment processes, deal execution requirements and evolving industry practices. Certain of these changes may be material in nature. In the event that Pine Brook materially changes its co-investment policy after the date hereof, it will make such revised policy available to its Limited Partners.

Item 7: Types of Clients

As noted in Item 4 above, Pine Brook provides discretionary investment advisory services to the Pine Brook Funds (which may be organized as domestic or foreign partnerships, corporate or other

incorporated or unincorporated entities) as well as non-discretionary investment advisory services to a separately managed account. Pine Brook Fund investors include private and public pension funds, insurance companies, fund-of-funds, endowments and high net worth individuals.

Interests in the Pine Brook Funds and the Pine Brook Funds themselves are not registered under the Securities Act or the 1940 Act, respectively. Accordingly, interests in the Pine Brook Funds are offered exclusively to investors satisfying the applicable eligibility requirements either in private placement transactions within the United States or in offshore transactions, and the Pine Brook Funds are excepted from the definition of an “investment company” under Section 3(c)(1) and/or Sections 3(c)(7) of the 1940 Act.

Investors in a Pine Brook Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund Documentation for such Pine Brook Fund. In general, the minimum commitment amount for a Pine Brook Fund is \$10 million, subject to the Fund GP’s right, in its sole discretion, to accept lesser amounts.

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

Pine Brook’s Investment Strategy

The investment strategy of the Pine Brook Funds generally entails providing business building equity to new and growing businesses in the “Focus Sectors” (i.e. the energy and financial services sectors). Business building investments often involve making capital available to new and existing companies, at Pine Brook’s discretion, to meet the capital requirements of their business plans, typically over a multi-year period. Unlike in a buyout, Pine Brook generates its returns by creating cash flows that are attractive to strategic and financial buyers, instead of buying cash flows on a leveraged basis. By utilizing line of equity financings to fund portfolio companies, Pine Brook generally invests a small amount of capital when a business is less developed and scales capital as a portfolio company matures. This allows a Pine Brook Fund to invest at a controlled pace as an investment is de-risked and to weight its portfolio more to its faster growing and better performing portfolio companies.

In general, the Pine Brook Funds do not employ acquisition leverage to generate returns, and as a result, their investments are not influenced by high entry multiples or valuation/pricing cycles. Instead, Pine Brook invests equity in its portfolio companies to finance their growth and create businesses with significant cash flows that are attractive to strategic and financial buyers. Pine Brook seeks to make investments priced at net asset value and building businesses of scale that are priced at premiums to book value.

Within the energy sector, Pine Brook focuses on the following investment areas: (i) upstream exploration and production; (ii) oilfield services; (iii) midstream infrastructure; and (iv) renewable energy and clean technology. Pine Brook may also consider other investments in the energy sector. Within the financial services sector, Pine Brook focuses on investments in the following areas: (i) banking; (ii) mortgages; (iii) life & annuity; (iv) property & casualty; (v) money management; and (vi) specialty finance. Pine Brook may also consider other investments in the

financial services sector.

The respective constituent documents of Pine Brook Fund I and Pine Brook Fund II permit Pine Brook Fund I and Pine Brook Fund II to invest a portion of their committed capital (up to 25%) outside of the Focus Sectors. To date, the Pine Brook Funds have not invested outside of the Focus Sectors but Pine Brook reserves the right to invest outside of the Focus Sectors in the future, subject to compliance with the constituent documents of the Pine Brook Funds.

Methods of Analysis

Pine Brook's investment processes include the following elements:

- (i) identifying attractive, actionable investment opportunities in the Focus Sectors;
- (ii) negotiating appropriate terms for each investment including the amount and form of management's equity participation (in particular, the cash investment and incentive compensation), the structure of a Pine Brook Fund's investment and the principal corporate governance issues and other material terms that will govern the investment over time;
- (iii) evaluating an investment through the Pine Brook review mechanisms (including deal team, Focus Sector team and the Pine Brook Investment Committee review), and obtaining Pine Brook Investment Committee approval for such investment;
- (iv) creating portfolio value over time through active and disciplined management of portfolio companies; and
- (v) managing a Pine Brook Fund's exit from a portfolio company at an appropriate time and valuation.

Risk of Loss

There can be no assurance that a Pine Brook Fund will be able to generate returns for its Limited Partners or that the returns received by a Pine Brook Fund will be commensurate with the risks of investing in the type of companies and transactions being targeted by Pine Brook's investment strategy. Prospective Investors interested in investing in a Pine Brook Fund should be prepared to lose all, or a significant portion of, their invested capital in such Pine Brook Fund. Accordingly, an investment in a Pine Brook Fund should only be considered by persons who can afford a loss of some or all of their capital invested.

Strategy-Specific Risks

Reserves for Line of Equity Investments. Line of equity investments are a key component of Pine Brook's investment strategy. In constructing a Pine Brook Fund's investment portfolio, and determining how much of its undrawn capital is available for new investments, line of equity and other commitments and fund expenses, Pine Brook will be required to evaluate on a periodic basis

how much of each of its line of equity investments will actually be funded. Such evaluation is inherently difficult because it depends, in part, on factors such as market conditions and the development of a portfolio company's business plan over time that may be beyond Pine Brook's control. Although Pine Brook closely monitors its line of equity funding requirements on a regular basis, it is nonetheless possible that Pine Brook will either under-reserve or over-reserve capital for its line of equity commitments, which could result in a Pine Brook Fund having insufficient available capital after the investment period of such Pine Brook Fund to fund certain of its portfolio investments, or an excess amount of capital that is not invested over the term of such Pine Brook Fund. The recycling capacity of a Pine Brook Fund should mitigate, to some degree, the risks associated with such Pine Brook Fund having insufficient reserves for its unfunded line of equity investments.

Energy Sector Risks

Oil and Gas Exploration and Development Risks. Pine Brook expects to invest in new and existing businesses that will be engaged in oil and gas exploration. Oil and gas exploration is a capital-intensive activity, and the costs associated therewith are increasing, including the costs associated with leasing acreage, securing high-quality management teams to lead investments, acquiring seismic or other geological and geophysical data, drilling and completing wells, oilfield services and other costs associated with the conduct of development and production operations. In this regard, Pine Brook will be competing against other funds and investors (including companies whose business is to produce and explore for energy) that are focused at least in part on making investments in this sector. Some of these other funds and investors may be substantially larger than a Pine Brook Fund in terms of the capital available to them to invest in oil and gas companies and, as such, such Pine Brook Fund may not be able to successfully compete with these other funds and investors for certain investments. In addition, the pool of available high-quality management teams needed to develop and execute upon business plans in this sector is generally limited, and a Pine Brook Fund will be competing with these other funds and investors for these management teams.

In making investments in this sector, Pine Brook must rely on estimates of oil and gas reserves. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical and engineering data for each reservoir. Furthermore, successful investment in oil and natural gas properties and other related facilities and properties requires an assessment of (i) operating and capital costs, (ii) future oil and natural gas prices, (iii) potential environmental and other liabilities, (iv) access to drilling rigs, equipment, supplies and other oilfield services and (v) other factors. All such assessments are necessarily inexact and their accuracy inherently uncertain. Even companies that are successful in finding oil and gas may not be profitable or produce the targeted investment return if the wells they drill are unable to produce sufficient net revenues after drilling, operating and other costs.

Oil and gas investments are typically made over a long period of time. During this period, a company's access to debt and equity financing may be affected by changes in the capital markets. In addition, there can be no assurance that a Pine Brook Fund will be able to reserve sufficient available capital to make future investments in its existing projects on a timely basis. Failure to

make investments on a timely basis may result in a Pine Brook Fund losing its entire interest in a partially completed project even after substantial capital has been invested.

The revenues and operating results of the energy portfolio companies of the Pine Brook Funds will be dependent upon the success of their respective exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. The timing and cost of drilling, completing, and operating wells is often uncertain, and drilling operations may be curtailed, delayed, or canceled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of drilling rigs and the delivery of equipment.

Each of the energy portfolio companies of the Pine Brook Funds will be subject to substantial operating risks, including: encountering unusual or unexpected formations or pressures; premature declines of reservoirs; a technology employed in a particular project not being efficient or effective; blow-outs, equipment or mechanical failures and other accidents in completing wells and otherwise; cratering; explosions; sour gas releases; uncontrollable flows of oil, natural gas or well fluids; hurricanes and other adverse weather conditions; earthquakes and other natural disasters; pollution; fires and downhole fires; environmental and ecological damage associated with offshore and deep water drilling and exploration activities, including leaks, spills and other environmental exposures; potential contamination of groundwater from shale gas exploration activities; other environmental risks; and reputational risks resulting from investments associated with high-profile environmental issues. Portfolio company operations could result in liability for personal injuries and other environmental damages. A portfolio company could be liable for environmental damages caused by previous property owners. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payments of which could have a material adverse effect on the energy portfolio companies of a Pine Brook Fund, and thus on such Pine Brook Fund.

The energy industry is cyclical and, from time to time, there is a shortage of drilling rigs, equipment, supplies, or qualified personnel. During these periods, the cost and delivery times of rigs, equipment, and supplies are substantially greater. In addition, demand for, and wage rates of, qualified drilling rig crews rise with increases in the number of active rigs in service. If the unavailability or high cost of drilling rigs, equipment, supplies, or qualified personnel were particularly severe, the business of the energy portfolio companies of a Pine Brook Fund could be materially and adversely affected.

Commodity Risk; Price Volatility. The success of the energy portfolio companies in which a Pine Brook Fund will invest is materially dependent upon the demand for oil and gas. The investments of a Pine Brook Fund may be subject to commodity price risk, including, without limitation, the price of oil, natural gas liquids, natural gas, coal, electricity and fuel. Historically, the markets for oil, gas and power have been volatile, and such markets are likely to continue to be volatile in the future. The operation and cash flows of a Pine Brook Fund's investments will depend, in substantial part, upon prevailing market prices for energy commodities. Prices for oil and gas are

subject to wide fluctuation in response to market uncertainty and a variety of additional factors that are beyond the control of Pine Brook, including, without limitation, (i) weather conditions; (ii) relatively minor changes in the supply of and demand for oil and gas; (iii) force majeure (including earthquakes, hurricanes, tornados and floods); (iv) market uncertainty; (v) political conditions in the Middle East and other oil and natural gas producing regions; (vi) actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations); (vii) the effect of U.S. and foreign federal, state and local regulation on the production, transportation and sale of commodities; (viii) the extent of domestic production and importation of oil and gas in certain relevant markets; (ix) the foreign supply of (and demand for) oil and gas; (x) the price of foreign imports; (xi) the level of consumer demand; (xii) the competitive position of oil and gas as sources of energy as compared with other energy sources; (xiii) the industry-wide refining or processing capacity for oil and gas; (xiv) the amount and character of excess electric generating capacity in a market area; (xv) terrorist acts or threats thereof; (xvi) the development of new sources of supplies; (xvii) the proximity to reserves to, and the capacity of, oil and gas gathering systems, pipelines, or trucking and terminal facilities; and (xviii) overall economic conditions. A substantial and prolonged decline in oil and gas prices could have a material adverse effect on the portfolio companies of a Pine Brook Fund, and thus on such Pine Brook Fund. Any significant change in a portfolio company's ability to produce and market its oil and gas production could have a material adverse effect on such portfolio company's financial condition and results of operations.

Regulation of the Energy Industry; Environmental Matters. The energy industry is affected from time to time in varying degrees by political developments and a wide range of federal, state and local statutes, rules, orders and regulations. For example, oil and gas production, operations and economics are or have been affected by price controls, taxes and other laws relating to the oil and gas industry, by changes in such laws and by changes in administrative regulations.

In addition, various federal, state and local laws and regulations, as well as global initiatives, relating to the protection of the environment may affect the operations and costs of the companies engaged in the energy industry. These laws and regulations may (i) restrict the types, quantities and concentration of various substances that can be released into the environment, (ii) require reporting of the storage, use or release of certain chemicals and hazardous substances, (iii) require removal or cleanup of contamination under certain circumstances, which may require the expenditure of material amounts over a significant period of time, (iv) impose substantial civil liabilities or criminal penalties and (v) cause additional restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of a Pine Brook Fund. Moreover, there has been a trend in recent years toward stricter standards in environmental, health and safety legislation and regulation, which could impact the success of companies in which a Pine Brook Fund invests. There is the risk that future regulations affecting the energy industry may adversely affect the investment performance of a Pine Brook Fund or the companies in which a Pine Brook Fund invests.

Compliance with current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen

environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with environmental laws and regulations could subject the portfolio companies of a Pine Brook Fund to material administrative, civil or criminal penalties, or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as a Pine Brook Fund) subject to environmental liability. However, a Limited Partner may reduce its risk of such personal liability by avoiding activities with respect to a Pine Brook Fund's investments other than as specifically contemplated by the Fund Documentation of such Pine Brook Fund. Additionally, compliance with these laws may, from time to time, result in increased costs of operations or decreased production, and may affect acquisition costs.

If a portfolio company has operations abroad, it will be subject to the laws and regulations of the country in which it is doing business. These regulations may have a significant adverse impact on the financial condition, prospects and profitability of a Pine Brook Fund's portfolio companies.

Financial Service Sector Risks

General Risks. Financial services institutions have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets. Such factors can impact customers and counterparties of financial services institutions and may impact the value of financial instruments held by financial services institutions. Fluctuations in interest rates, which affect the value of assets and the cost of funding liabilities, are not predictable or controllable, may vary from country to country and may impact economic activity in various regions.

The profitability of the financial services industry may be adversely affected by a worsening of general economic conditions in domestic and international markets and by monetary, fiscal or other policies that are adopted by various governmental authorities and international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services institutions. There can be no assurance that a particular financial services institution will not experience a material adverse effect on its net interest income in a changing interest rate environment. Factors such as the liquidity of the global financial markets, the level and volatility of prices of financial instruments, investor sentiment, and the availability and cost of credit may significantly affect the activity levels of customers with respect to size, number and timing of transactions. A market downturn would likely lead to a decline in the volume of transactions that financial services institutions execute for their customers and would thus lead to a decline in revenues from fees, commissions and spreads.

The financial services industry is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. Merger activity in the financial services industry has resulted in, and is expected to continue to result in, larger institutions with greater financial and other resources that are capable of offering a wider array of financial products and services. The financial services industry has become considerably more concentrated as numerous financial institutions have been acquired by or merged into other institutions. Technological advances and the growth of e-commerce have made it possible for nonfinancial institutions to offer products and services that have been traditionally offered by financial services institutions. It is expected that cross-industry competition will continue to intensify.

Operational Risks. The financial services industry is highly dependent on communications and information systems and is exposed to many types of operational risk, including the risk of fraud by employees or other parties, record keeping error, errors resulting from faulty computer or telecommunication systems, computer failures, and damage to computer and telecommunication systems caused by internal or external events.

Regulation of the Financial Services Industry. Financial services institutions operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have material adverse effects.

Risks Associated With Bank Investments

Possible Regulation Under the BHCA. A company (including a partnership like a Pine Brook Fund) that has control over a bank is subject to regulation under the Bank Holding Company Act (the “BHCA”). Under the BHCA, a company will be treated as having control of a bank or a bank holding company if (i) it owns 25% or more of the bank or bank holding company's voting stock, (ii) it has control in any manner over the election of a majority of the directors of the bank or bank holding company or (iii) it has the ability to exercise a controlling influence over the management or policies of a bank or bank holding company. In addition, the Federal Reserve Board (the “Fed”) has considerable discretion under the BHCA to determine that a company has “presumptive control” over a bank or bank holding company under other circumstances as well. Under this authority, a company may be presumed to have control if it owns 10% or more of voting stock of a bank or bank holding company. In September 2008, the Fed issued a policy statement that relaxed the thresholds and softened certain restrictions that had been used for a presumption of control.

If a company is deemed to have control over a bank or bank holding company, such company will be subject to regulation as a bank holding company itself under the BHCA, including: (i) its activities will be restricted to those that are financial in nature; (ii) it will become subject to consolidated capital requirements; and (iii) it must serve as a “source of financial and managerial strength” for the banks controlled by it. Any determination that a Pine Brook Fund is a bank

holding company subject to regulation under the BHCA would have a material adverse effect on such Pine Brook Fund and its operations. Accordingly, Pine Brook intends to structure investments by a Pine Brook Fund in each of its bank portfolio companies to avoid any determination that it controls such entity, including by limiting its ownership in the voting stock of such entities, avoiding other attributes of control and filing rebuttals of change of control with the Fed or another federal or state bank regulatory agency where necessary or appropriate (although there can be no assurance that it will be able to avoid any such determination).

FDIC Requirements With Respect to Failed Bank Acquisitions. The Pine Brook Funds may make investments in troubled banks. Such investments could be negatively impacted by the requirements set forth in the FDIC's July 2009 final policy statement relating to investments made by private capital investors, including a Pine Brook Fund, in failed insured depository institutions. Among other things, this policy statement would require investors such as a Pine Brook Fund to: (i) maintain minimum capitalization levels with respect to their investee depository institutions (which may require a Pine Brook Fund to invest more capital in an investee depository institution than it would otherwise be required to invest or than it would otherwise invest absent such requirement); and (ii) absent FDIC approval, maintain continuity of ownership in their investee depository institutions for a period of three years from the date of acquisition (which could prevent a Pine Brook Fund from disposing of its investment in an investee depository institution at the optimal time or price). In addition, the policy statement: (a) requires investors whose investments, individually or collectively, constitute a majority of the investments in more than one insured depository institution to pledge their interests in each such depository institution to pay for losses resulting from the failure of, or assistance provided to, any other such institution; (b) prohibits certain affiliate transactions; (c) prohibits investors in entities domiciled in bank secrecy jurisdictions from participating in depository institution investments unless the investors are subsidiaries of companies that are subject to comprehensive supervision, as recognized by the Fed (and imposes certain information requirements on such permitted supervised subsidiaries); and (d) requires investors to disclose certain specified information about themselves and all entities in their ownership chain.

If applied to a Pine Brook Fund's investment in an investee depository institution, these requirements could adversely affect such Pine Brook Fund in a number of ways, including (but not limited to) the following: by decreasing such Pine Brook Fund's rate of return on invested capital; by increasing the amount of such Pine Brook Fund's loss with respect to a portfolio investment; by limiting the amount of capital available to a Pine Brook Fund for making other investments; and by creating liabilities, and imposing disclosure and other obligations, that would not otherwise exist.

Commitments to Regulators. A Pine Brook Fund may also be required to enter into other commitments with federal banking regulators, including commitments in order for such Pine Brook Fund to take advantage of more favorable regulatory treatment or to obtain a safe harbor from federal banking regulation. For example, a Pine Brook Fund may be required to make "passivity commitments" to the Fed or another federal or state bank regulatory agency in order to be deemed not to control a banking organization and thereby not be treated as a bank holding company. Such commitments may limit the ability of a Pine Brook Fund, the Fund GP or its

affiliates to manage or oversee such Pine Brook Fund's investment in any such banking organization or limit the level of influence such Pine Brook Fund, the Fund GP or its affiliates may have with respect to such investment.

Regulatory Disclosures. In connection with the regulatory review of any investment or proposed investment by a Pine Brook Fund in a banking organization, the Fund GP may be required to provide federal banking regulators with information regarding such Pine Brook Fund, its investments, its structure and the identity of its direct and indirect investors and control persons. Pine Brook intends to request that such information be kept confidential and not be made available to the public, but it is possible that confidential, proprietary or nonpublic information regarding a Pine Brook Fund, its investors or investments may become part of the public record.

Other Bank Regulatory Risks. Banking is a highly regulated industry, and it is possible that future regulatory requirements regarding private investments in banks may be more onerous than those in effect as of the date hereof. Any such additional regulatory requirements could adversely affect a Pine Brook Fund including, without limitation, its ability to make investments and to dispose of existing investments.

Other Risks

United Kingdom Exit from the EU. The United Kingdom left the European Union ("Brexit") on January 31, 2020.

There remains significant legal and political uncertainty surrounding the potential outcome of the negotiations between the United Kingdom and the European Union. Further political uncertainty in the United Kingdom and the European Union is likely to ensue for the foreseeable future. Any outcome 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. 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, providing or receiving services or having other significant relationships, in the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by a Pine Brook Fund.

The future application of European Union-based legislation to the private fund industry in the United Kingdom will depend, among other things, on how the United Kingdom renegotiates its relationship with the European Union. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Pine Brook Fund and its investments, including the ability of a Pine Brook Fund to achieve its investment objectives. 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 a Fund GP to manage, operate and invest a Pine Brook Fund and increased legal, regulatory or compliance burden for Pine Brook, a Fund GP or a Pine Brook Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Pine Brook Fund.

Brexit may also have an adverse effect on the tax treatment of a Pine Brook Fund's investments, to the extent such investments are based, do business, or have service or other significant relationships in, the United Kingdom or the European Union, including investments based in the United Kingdom or the European Union which derive a majority of their sales or profits from emerging markets. In particular, the European Union's directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the United Kingdom, meaning that instead the United Kingdom's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of the United Kingdom VAT ("VAT"), which may also have an adverse effect on the tax treatment of a Pine Brook Fund's investments, not only with respect to the operation of VAT on supplies made within the United Kingdom, but also with respect to supplies made from the United Kingdom to the remaining member states of the European Union, and vice versa, to the extent applicable to a Pine Brook Fund's investments.

While the most immediate impacts of Brexit on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the United Kingdom and Europe.

Discontinuation of LIBOR. It is expected that the London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after the year 2021. In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets. More specifically, discontinuation may impact financial contracts to which Pine Brook Funds or its portfolio companies are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including Pine Brook Funds and their counterparties. With respect to certain financial contracts to which Pine Brook Funds or its portfolio investments are a party, any such contract that has a maturity that extends beyond 2021 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources and may result in disputes among counterparties, the result of which may be adverse to the Pine Brook Funds and/or its portfolio companies. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which Pine Brook Funds or its portfolio companies are a party may adversely affect the performance of the Pine Brook Funds.

Reliance on Portfolio Company Management. Although Pine Brook expects to be an active investor and to monitor the performance of its investments on an ongoing basis, it will be primarily the responsibility of portfolio company management to operate the portfolio companies on a day-to-day basis. Pine Brook intends to invest in portfolio companies led by experienced management

teams, but there can be no assurance that a management team will be able to successfully execute its business plan. The success of a portfolio company may depend in large part on the management talents and efforts of one person or a small group of persons, whose death, disability or resignation would adversely affect their businesses.

Competition for Investments. The activity of sourcing, consummating and exiting private equity investments (including investments in the financial services and energy sectors) is highly competitive. The Pine Brook Funds will be competing for investments with other private equity funds, as well as with companies, financial institutions and other institutional investors. As a result, there can be no assurance that the Pine Brook Funds will be able to identify, consummate and exit portfolio investments consistent with the Pine Brook Funds' return objectives or that the Pine Brook will be able to fully or substantially invest the Pine Brook Funds' available committed capital.

Concentration of Investments. The general partner of each Pine Brook Fund will seek to diversify each Pine Brook Fund's portfolio of investments. Notwithstanding the foregoing, each Pine Brook Fund may only make a limited number of investments and, as such, the aggregate returns of such Pine Brook Fund may be adversely affected by the unfavorable performance of a single investment or a small number of investments. In addition, to the extent a Pine Brook Fund concentrates its investment activities in a particular geographic region, security, or sector, these investments, as a group, may be susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security or sector(s).

Cybersecurity Risks. Pine Brook, its service providers, its counterparties and other market participants on whom Pine Brook relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Pine Brook Funds and/or its investors, despite the efforts of Pine Brook, its service providers, its counterparties and other market participants on whom Pine Brook relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Pine Brook Funds and/or its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of Pine Brook, its service providers, its counterparties and other market participants on whom Pine Brook relies for data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to Pine Brook's data or that of its investors. A successful penetration or circumvention of the security of Pine Brook's systems or the systems of Pine Brook's service providers, counterparties or other market participants on whom Pine Brook relies could result in the loss or theft of investors in a Pine Brook Fund's data or funds, inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Investors in the Pine Brook Funds could be exposed to additional losses as a result of the unauthorized use of their personal information. Such incidents could cause such Pine Brook Fund, Pine Brook, their service providers, their counterparties and other market participants on whom

Pine Brook relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for many portfolio companies, which could have material adverse consequences for such Investments and may cause the Pine Brook Funds' Investments to lose value.

While Pine Brook has established systems designed to prevent cyberattacks, there are inherent limitations in such systems, including the possibility that certain risks have not been identified. Furthermore, Pine Brook does not control the business continuity plans and systems put in place by its third-party service providers or any other third parties whose operations may affect the Pine Brook Funds. As a result, the Pine Brook Funds could be negatively impacted by cyberattacks to its, or third-party service providers', information systems.

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

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households.

The ultimate impact of COVID-19 on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to

assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to Clients. The extent of the impact on Clients and Pine Brook portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy Pine Brook may pursue, all of which could adversely affect Pine Brook's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Pine Brook and its portfolio companies, may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Market disruptions and the dramatic increase in the capital allocated to alternative asset management during recent years have led to increased governmental as well as self-regulatory organization scrutiny of the private fund industry in general. In addition, certain legislation proposing greater regulation of the industry is periodically considered by the United States Congress, as well as the governing bodies of various jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to Pine Brook, the markets in which it trades and invests, or the counterparties with which it does business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of a Client and increase the risk that a Client could be required to disclose the identities of its Limited Partners.

Force Majeure. "Force majeure" refers to the legal concept, included in certain commercial and other contracts, whereby a party to a contract may be excused from performing its obligations to the counterparty under such contract where performance is made impossible or highly impracticable as a result of an event that the contract parties could not have anticipated or controlled. Examples of force majeure include earthquakes, floods, national emergencies and potentially (under certain facts and circumstances) government-mandated closures resulting from viral outbreaks like COVID-19. The portfolio companies in which the Pine Brook Funds invest may be parties to contracts that include force majeure clauses and, as a result, these contracts may

not be enforceable against certain of their counterparties (including suppliers of their raw materials and purchasers of their finished goods, products or services) if a force majeure event has been deemed to have occurred. The determination of whether a force majeure event has been triggered under a contract or otherwise is a mixed factual and legal one, and fund portfolio companies may incur legal costs in disputes with counterparties regarding whether any such event has occurred. If a portfolio company were unable to enforce a material contract as a result of a force majeure event, and/or if it incurred significant legal expenses in a dispute over a force majeure event, the results and prospects of that company (and possibly the Pine Brook Fund) may be adversely affected. Prospective Investors in a Pine Brook Fund should recognize that an investment in such Pine Brook Fund is speculative in nature and involves a high degree of risk, including:

- the performance of a Pine Brook Fund will be dependent upon certain Pine Brook investment professionals, and there can be no assurance that such investment professionals will be employed by Pine Brook, or available to such Pine Brook Fund, during its term;
- a Pine Brook Fund may be leveraged, which may present risks to the overall portfolio under certain circumstances;
- there will be restriction on transfers on Pine Brook Fund limited partner interests;
- there is no established secondary market for Pine Brook Fund limited partner interests and none is expected to develop;
- an investment in a Pine Brook Fund will be subject to the payment of carried interest, management fees and other fund expenses, which will reduce the overall returns that Pine Brook Fund investors will receive on their invested capital; and
- some of a Pine Brook Fund's investments may be located outside of the United States, which may present currency exchange and other risks.

The foregoing list of risks is a summary of certain, but not all risks, associated with an investment in a Pine Brook Fund. A more detailed description of these risks, as well as other risks that prospective Investors should be aware of in considering an investment in a Pine Brook Fund, are included in the PPM for such Pine Brook Fund.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Pine Brook organizes and sponsors the Pine Brook Funds. A Fund GP, which is affiliated with the Adviser, will act as the general partner of each Pine Brook Fund. The Adviser (through a Fund

Manager) or the Fund GP will be responsible for all decisions regarding portfolio transactions of a Pine Brook Fund and will have full discretion over the management of a Pine Brook Fund's investment activities. While a Fund GP will not be separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of a Fund GP are subject to the supervision and control of Pine Brook. Thus, the Fund GPs, and all of the respective employees and the persons acting on their behalf, would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the Fund GP.

The current Fund GPs for Pine Brook Fund I are as follows:

- Pine Brook Road Associates, L.P., a Delaware limited partnership
- PBRA, LLC, a Delaware limited liability company

The current Fund GPs for Pine Brook Fund II are as follows:

- Pine Brook Road Associates II, L.P., a Delaware limited partnership
- PBRA, LLC, a Delaware limited liability company
- PBRA (Cayman) Company, a Cayman Islands company

The Adviser, the Fund GPs and the Fund Managers each operate under an exemption from registration as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission. Pine Brook and its employees do not have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.

In February of 2021, several members of Pine Brook's financial services team spun out of Pine Brook and formed BharCap Partners LLC, an independent private investment firm ("BharCap"). During this transition, the BharCap team will continue to manage their Pine Brook portfolio companies. Furthermore, certain of Pine Brook's remaining financial services professionals will provide investment support to BharCap. Pine Brook has implemented policies to mitigate any potential conflicts of interest resulting from this arrangement.

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

Pursuant to Rule 204A-1 of the Advisers Act, the Adviser has adopted a written Code of Ethics predicated on the principle that the Adviser owes a fiduciary duty to the Pine Brook Funds and its Investors. Investors may request a copy of the Code of Ethics by contacting the Adviser. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. The Adviser requires its employees to act in the Pine Brook Fund's best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Code of Ethics also places restrictions on personal trades by employees, including a

requirement that employees disclose their personal securities holdings and transactions on a periodic basis. Generally, employees may not purchase or sell securities for their personal accounts that are owned by a Pine Brook Fund or under consideration by a Pine Brook Fund, and must seek pre-approval from the Chief Compliance Officer (“CCO”) as outlined in the Code of Ethics for all such transactions.

The Adviser requires all employees to disclose any outside employment to the Adviser who will identify any potential conflicts. In the event that a resolution to the conflict cannot be reached, the employee may be asked to terminate either their outside employment or their position with the Adviser.

A Pine Brook Fund may engage in transactions with (i) its parallel funds, alternative vehicles or other related funds, (ii) another Pine Brook Fund or (iii) Pine Brook or an entity affiliated with Pine Brook, including but not limited to transactions relating to the purchase and sale of investments and investments in the same portfolio company. The Fund Documentation for each Pine Brook Fund includes certain covenants governing conflict of interest transactions. In general, any such transaction is permitted under the Fund Documentation only to the extent (a) it is specifically contemplated in the Fund Documentation, (b) it is on an arm’s length basis and on market terms, or (c) it has been approved by the requisite percentage of Limited Partners, or the LP Advisory Committee, of the Pine Brook Fund(s) involved in such transactions.

In addition, Pine Brook has implemented an allocation policy, which addresses the allocation of investment opportunities among Pine Brook Funds and/or other funds, accounts or vehicles managed by Pine Brook.

The PPM for each Pine Brook Fund includes detailed disclosures regarding the foregoing conflicts of interest, as well as other potential conflicts of interest, relating to the management and operation of the Pine Brook Funds. Prospective Investors should carefully review such disclosures before making an investment in a Pine Brook Fund.

Item 12: Brokerage Practices

A Pine Brook Fund may purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Adviser, may use specific brokers and dealers to execute, settle and clear securities transactions. The Adviser has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Adviser seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and the Pine Brook Fund. Subject to the Firm’s duty to seek best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance,

consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Pine Brook currently does not receive research or other products and services through soft dollar arrangements with brokers and dealers.

Pine Brook may aggregate Client trades when such aggregation is expected to be in the best interest of all participating Clients.

The Adviser has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable after discovery to mitigate any potential loss. The cost of errors will be borne by the Pine Brook Fund(s) unless an error is the result of bad faith, gross negligence, fraud, or willful misconduct of the Adviser or the executing broker. Trade errors must be reported to the CCO and will be reviewed to identify any appropriate changes to Pine Brook's policies or procedures where necessary.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by Pine Brook's Investment Committee. A Pine Brook Fund's investments are reviewed on a periodic basis and Pine Brook's investment personnel meet regularly to monitor such investments.

Limited Partners of a Pine Brook Fund will receive reports in accordance with the terms of the Fund Documentation for such Pine Brook Fund.

Item 14: Client Referrals and Other Compensation

Pine Brook does not receive economic benefits from non-clients for providing investment advice and other advisory services.

The Adviser does not currently compensate any third parties for client referrals.

Item 15: Custody

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it will not be required to comply with certain requirements of the Custody Rule with respect to the Pine Brook Funds because it will comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Pine Brook Funds, Co-Investment Vehicles and certain Intermediate Vehicles be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Pine Brook Fund distribute its audited financial statements to all investors within 120 days of the end of its Fiscal Year.

The Adviser will maintain Client assets in compliance with the Custody Rule, when applicable.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Fund Documentation, and subject to the direction and control of the Fund GP of each Pine Brook Fund, the Adviser generally has discretionary authority to determine, without obtaining specific consent from the Pine Brook Fund

or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Pine Brook Fund, and to perform the day-to-day investment operations of the Pine Brook Fund.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, “Proxies”), in a prudent and diligent manner that will serve the applicable Pine Brook Fund’s best interest and is in line with such Pine Brook Fund’s investment objectives.

In limited circumstances, the Adviser may refrain from voting Proxies where the Adviser believes that voting would be inappropriate.

Conflicts of interest may arise between the interests of the Pine Brook Fund on the one hand and the Adviser or its affiliates on the other hand. If the Adviser determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Adviser will vote in accordance with its Proxy voting policies and procedures. Limited Partners may obtain a copy of the Adviser's Proxy voting policies and its Proxy voting record upon request.

Investors may contact the Chief Compliance Officer in order to obtain a copy of the proxy voting policies and procedures as well as information about how the Adviser voted a Pine Brook Fund’s proxies by contacting Elan Stukov, by email at estukov@pinebrookpartners.com or by telephone at 212-847-4373.

Item 18: Financial Information

A balance sheet is not required to be provided as Pine Brook (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.