

ITEM 1. COVER PAGE

FORM ADV PART 2A

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Important Disclosure:

Warwick Investment Group, LLC is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Warwick Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at (405) 607-3400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Warwick Investment Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Warwick Investment Group, LLC is required to disclose material changes since the last Annual update in this section. Warwick advises Warwick Partners III, L.P., a private investment company, and Warwick Partners IV, L.P., a private investment company. In addition, Warwick has updated several Item, including Item 8, to include the Warwick UK Real Estate Fund I, a private investment company that it began advising on May 2, 2021. Warwick UK Real Estate Fund I is an open-ended vehicle investing in residential real estate located in the United Kingdom, with a focus on the London metropolitan area.

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Item 4. Advisory Business

Founded in 2014, Warwick Investment Group, LLC (“Warwick”, “Firm”, “Sponsor”, “our”, “us” or “we”), a Delaware limited liability company, is an investment advisory services firm specializing in investment management for private investments in the energy and real assets sector. The sole owner of the Firm is Katherine T. Richard.

Warwick provides advisory services as a private equity investment adviser to discretionary pooled private equity funds, Warwick Partners III, L.P., Warwick Partners IV, L.P. (together with any parallel investment vehicles, each an “Energy Fund” and together, the “Energy Funds”) and Warwick UK Real Estate Fund I (together with any parallel investment vehicles, the “RE Fund” and together with the Energy Funds, the “Funds”).

ENERGY FUNDS

The Energy Funds invest in oil and gas assets (excluding fee mineral rights), as well as in equity and equity-related securities of companies that own or operate oil and gas assets. The Energy Funds have the ability to acquire working interests and oil and natural gas leases both through direct asset acquisitions and through corporate transactions acquiring entities that own these assets.

Interests in the Energy Funds are privately offered only to qualified investors (institutional investors and high net worth individuals) pursuant to exemptions available under the Securities Act of 1933, as amended (the “Securities Act”), and the regulations promulgated thereunder. Investors participate in each Energy Funds’ investments on the terms and conditions set forth in the respective Energy Funds’ governing documents.

The Sponsor and its management team have significant expertise in the energy sector as well as an integrated financial and technical team, existing acreage footprint, digitized intra-departmentally integrated data, extensive network of industry and operator relationships, proprietary investment underwriting and asset management processes.

The investment management services that we provide to the Energy Funds consist primarily of investigating, structuring and negotiating investments and dispositions, monitoring the performance of the assets and performing certain administrative services. These services are provided pursuant to an investment management agreement with the Energy Funds and as a result of a delegation of authority approved by the respective general partners of the Energy Funds. We will manage the Energy Funds in accordance with its investment strategy as disclosed in the Energy Funds’ confidential private placement memorandum and the private placement memorandum supplement (the “Energy Offering Documents”).

RE FUND

The RE Fund invests in residential real estate located in the U.K. (including, without limitation, residential real estate properties with ancillary retail and/or commercial space), with a focus on the London metropolitan area. The RE Fund may invest, directly or indirectly, in any (x) individual real estate assets and/or real estate portfolios, (y) mortgages or other real estate related

loans or extensions of credit or (z) equity, debt or other interests (or options related thereto) in companies or other entities that hold, are secured by or are related to real estate, including interests in operating or service companies, or similar assets or interests.

The shares offered in the RE Fund have not been, and will not be, registered under the Securities Act, the securities laws of any US, state or the securities laws of any other jurisdiction, nor is such registration contemplated. The shares are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The RE Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). The RE Fund shares are being offered and sold only to “accredited investors” in private transactions exempt from the registration requirements of the Securities Act. Each person investing in shares must be an accredited investor for purposes of the Securities Act and, in most cases, a “qualified purchaser” for the purposes of the Investment Company Act.

The Sponsor and its team intend to invest in residential real estate opportunities across the U.K. that provide both income and the opportunity for capital appreciation. The investment management services that we provide to the RE Fund consist primarily of investigating, structuring and negotiating investments and dispositions, monitoring the performance of the assets and performing certain administrative services. These services are provided pursuant to a management agreement with the RE Fund and as a result of a delegation of authority approved by the Directors of the RE Fund. We will manage the RE Fund in accordance with its investment strategy as disclosed in the RE Fund’s Offering Memorandum, Articles of Association and each investor’s subscription agreement (the “RE Offering Documents”).

Assets Under Management

As of August 18, 2021, the value of the assets under management were \$1,127,837,718.00 for the Funds.

Item 5. Fees and Compensation

Warwick receives fees from each Fund based on the agreement outlined in the Energy Funds’ Limited Partnership Agreement (each, an “LPA”) and the RE Fund’s RE Offering Documents. The following provides a general description of the fees, compensation and expenses that each Fund will pay. The Funds’ governing documents describe such fees, compensation and expenses in greater detail. Investors in each Fund should refer to the governing documents for a more detailed description of the fees, compensation and expenses. Our Firm or our affiliates typically receive compensation from our clients based on a percentage of assets that we manage.

ENERGY FUNDS FEES, EXPENSES

Management Fee

Warwick or its affiliated general partner receive management fees from each Energy Fund that is payable quarterly in advance. The general partner of each Energy Fund will make capital calls of the limited partners using the fees outlined in the Fund's governing documents.

Other Fees

The Sponsor and its affiliates may charge each Energy Fund (a) transaction fees (including, without limitation, set-up, acquisition and commitment fees) or break-up fees in connection with an actual or potential portfolio investment or (b) directors' or monitoring fees in respect of a portfolio investment. Such fees will first be used to pay unreimbursed related expenses, and, thereafter, one hundred percent (100%) of the Energy Funds' allocable share of any such fees shall be applied to reduce the management fee.

All fee offsets will be allocated among the Energy Funds, any parallel investment vehicles and any other co-investor participating in the transactions or proposed transaction that gave rise to such fees on the basis of capital invested or proposed to be invested and in accordance with each Energy Fund's LPA.

From time to time, the general partner of a Energy Fund or its affiliates may enter into side letters or other written understandings with one or more investors which provides such investors with additional or different rights than such investors have pursuant to the Energy Fund's governing documents. Such investors may receive additional rights (including, but not limited to, preferential economic terms or provisions relating to transparency) which other investors will not receive. Our compensation is subject to waiver and reduction.

Co-Investment Opportunities

In certain circumstances, we may provide investors in each Energy Fund or third parties (including third parties whose participation might add value to the investment in terms of consummating, operating or exiting the investment) the opportunity to invest in certain of our portfolio assets alongside the Energy Funds. Such co-investments will typically be required to invest and dispose of their investment in the applicable portfolio assets at the same time and on the same terms as the Energy Fund.

Even though these co-investors benefit from the Energy Funds' sourcing of proposed investments and may be offered an opportunity to, and may participate in, some consummated investments, it is expected that the Energy Funds will bear all expenses which are incurred in connection with proposed co-investments which are not consummated. To the extent co-investment opportunities arise, co-investors that participate in such co-investment opportunities will share Portfolio Investment costs, including pre-acquisition expenses and ongoing expenses on a pro-rata basis with the funds based on capital invested, but co-investors will not pay for any "broken deal expenses."

Decisions regarding whether and to whom to offer co-investment opportunities are made at the sole discretion of the Energy Fund's general partner and may be offered to some and not to other limited partners with allocations that may differ from their proportionate investments in the

applicable Energy Funds and may be based on a number of factors, including, without limitation, a limited partner's expressed interest in co-investments, the size of such limited partner's commitment, and the assessment of such limited partner's ability to both fund and timely execute such co-investment. In light of the foregoing, no limited partner should have any expectation of receiving co-investment opportunities. To the extent that co-investment opportunities do arise, each Energy Fund's general partner has agreed to offer such opportunities to certain limited partners before they are offered to non-limited partners.

Expenses

Two general categories of expenses are allocated to and among the Energy Funds and any parallel investment vehicles. These categories are discussed below under "Organizational Expenses" and "Operating Expenses." A third category, "Sponsor-Related Expenses", is allocated to and among portfolio investments of Energy Funds and the Sponsor. Sponsor-Related Expenses are not borne by the Energy Funds or its parallel investment vehicles.

Generally, the Energy Funds shall pay (or reimburse the general partner, the Sponsor, and their respective affiliates and their respective employees, agents, advisors, managers, officers, directors, members, partners or shareholders) for any and all expenses, costs and liabilities incurred by the Energy Funds in the conduct of the business of the Energy Funds and its subsidiaries in accordance with the provisions of the Energy Funds' governing documents.

Organizational Expenses

Each Energy Fund will pay all expenses, costs and liabilities incurred in connection with (A) the offering and sale of interests in the Energy Fund and interests in any parallel investment vehicle, including placement agent costs and placement agent fees, (B) the organization of the Energy Fund, any parallel investment vehicle, the general partner, the Sponsor and their respective affiliates formed in connection with the Energy Fund's business and (C) the negotiation, execution and delivery of the Energy Fund's LPA or other similar agreement in respect of any parallel investment vehicle, the investment management agreement between the Energy Fund and the Sponsor (the "Investment Management Agreement") and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, certain travel expenses and filing fees.

Operating Expenses

Each Energy Fund will pay, subject to the limitations below and according to the terms of its LPA, all expenses, costs and liabilities incurred in connection with the operation of the Energy Fund and its subsidiaries and their respective portfolio investments and the performance by the general partner, the Sponsor, the Energy Fund and its subsidiaries and their respective affiliates of their respective obligations under the Energy Fund's governing documents and the Investment Management Agreement, including, without limitation, (A) legal, auditing, consulting and accounting fees and expenses (including costs of reports, financial statements, tax returns and K-1s), (B) the organization and maintenance of any alternative investment vehicle, holding vehicle, underlying company or feeder vehicle, including documentation related thereto, (C) the management fee, (D) all expenses, costs and liabilities incurred in connection with the

identifying, evaluating, structuring, negotiating, making, monitoring, sale, proposed sale, other disposition or valuation of portfolio investments or prospective portfolio investments (including due diligence in connection therewith), including, but not limited to, underwriting commissions and discounts, research expenses, certain travel expenses, diligence expenses, legal, administrative, accounting, audit, investment banking, consulting, professional fees, entertainment and other expenses (to the extent not subject to reimbursement); provided, however, that with respect to each portfolio investment, beginning on the first anniversary of the date on which the Energy Fund consummates a portfolio investment, the annual payments by the Energy Fund for the expenses described in this clause (D) that are directly related to such portfolio investment shall not exceed two percent (2%) of the equity capital invested by the Energy Fund in such portfolio investment without the approval of the LP Advisory Committee, (E) all expenses and costs incurred as a result of a proposed transaction or investment by the Energy Fund that is not consummated, to the extent not reimbursed by a third party, (F) all indemnification and insurance expenses (including premiums therefor) and the costs and expenses of any litigation (including damages) involving the Energy Fund and the amount of any judgments or settlements paid in connection therewith, (G) all taxes, interest, fees and other governmental or regulatory charges payable by the Energy Fund, expenses incidental to the transfer, servicing and accounting for the Energy Fund's cash and securities, including all charges of depositories and custodians, all expenses incurred in connection with any tax audit, investigation, settlement or review of the fund, (H) communications expenses and costs, (I) all expenses and costs of meetings of the Energy Fund's limited partners, (J) all reasonable expenses and costs of the LP Advisory Committee in connection with their services, including, without limitation, reasonable travel expenses in connection with their attendance at LP Advisory Committee meetings, (K) brokerage commissions, custodial expenses, appraisal fees, environmental diligence, land, insurance and curative diligence expenses and other investment costs actually incurred in connection with portfolio investments, (L) all expenses and costs of winding up or liquidating the Energy Fund and its subsidiaries, (M) all expenses and costs incurred in connection with the maintenance of the Energy Fund's books of account and the preparation of audited or unaudited financial statements required to comply with the Energy Fund's governing documents or required by any governmental authority with jurisdiction over the Energy Fund (including, without limitation, fees and expenses of independent auditors, accountants and counsel, all costs associated with any administrator of the Energy Fund, the costs and expenses of preparing and circulating the reports required by the Energy Fund's governing documents including any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Energy Fund or its subsidiaries, including, but not limited to, the cost of the preparation of tax returns, cash management expenses and insurance and legal expenses, (N) all expenses and costs (including interest payments) incurred in connection with any indebtedness of the Energy Fund, guarantees or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Energy Fund or related to any portfolio investment (or any underlying asset)), (O) all expenses relating to a defaulting limited partner and (P) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Energy Fund and related entities, including the general partner and the Sponsor, to the extent necessary to implement a restructuring or amendment of the Energy Fund's governing documents, (Q) expenses incurred in connection with distributions to partners; (R) expenses incurred in connection with the employment of any selling agent, broker, placement agent or

finder (other than placement agent fees payable in connection with the sale of interests in the Energy Fund) and (S) reasonable expenses for business development, travel and entertainment directly related to the development and management of portfolio investments and prospective portfolio investments, to the extent not reimbursed by a third party.

Each Energy Fund may incur expenses and costs (including expenses and costs resulting from development, negotiation, and structuring) of a proposed transaction or investment by the Energy Fund that is not consummated, to the extent not reimbursed by a third party.

Generally, expenses of the Fund, the general partner or the Sponsor incurred in connection with the structuring, negotiating, making, monitoring, sale, proposed sale or other disposition of portfolio investments will be borne by one or more portfolio investments and, as such, shall not be paid by the general partner or the Sponsor or paid or reimbursed by the Fund.

Sponsor-Related Expenses

For each Energy Fund the Sponsor is generally responsible for expenses directly attributable to its senior management team, including, without limitation, salaries, employment taxes, bonuses, health insurance, life insurance, payroll processing, 401(k) contributions, benefits, information technology, software, and hardware. Expenses directly attributable to all other employees and contractors will be borne by either (a) portfolio investments, (b) the Sponsor or (c) the Energy Fund based on time allocations and will be billed on a monthly basis. Common overhead expenses, including, without limitation, rent, server expenses, phone charges, industry association dues and subscriptions, information technology maintenance, utilities, office supplies, building-related insurance, employee-insurance and office-related expenses including cleaning and security, will be allocated monthly on a per capita basis taking into account all employees and contractors of the Sponsor. The Sponsor shall be responsible for the share of such common overhead expenses allocated to the senior management team. Any common overhead expenses attributable to all other employees and contractors shall be borne by either (a) portfolio investments, (b) the Sponsor or (c) the Energy Fund, based on allocations of time for the preceding month and will be billed on a monthly basis. Travel-related expenses and meals will be billed to individual portfolio investments, the Sponsor or the Energy Fund as appropriate. Further, portfolio investment charges will be paid first out of cash flow from such portfolio investment to any extent possible and any charges in excess of the amount which can be funded from cash flow will be funded through capital calls to the limited partners of the Energy Fund, subject to the limitations contained in Energy Fund's governing documents.

RE FUND FEES, EXPENSES

Management Fee

The RE Fund or its subsidiaries will pay, and the Sponsor is entitled to receive, compensation for the Sponsor's services in the form of a quarterly fee, calculated with respect to each Investor who holds Class A shares in the RE Fund, and payable in arrears.

Fees and Expenses

Director Expenses

The RE Fund will reimburse its directors for any travel, accommodation or other expenses incurred in carrying out their duties as directors.

Placement Agent Fees

The RE Fund may retain placement agents to assist the RE Fund offering and selling shares, and such placement agents may charge the investors who purchase shares through them initial and/or ongoing placement agent fees. In addition, the Sponsor may pay certain placement agents a portion of its management fee or performance allocation with respect to shares sold by such placement agents.

Company Expenses

The RE Fund will pay or reimburse the Directors, Warwick and any of their respective affiliates for all operating expenses incurred in connection with the RE Fund's affairs ("Company Expenses"), including but not limited to: (i) Management Fees; (ii) Organizational Expenses and any other fees and expenses related to the marketing or offering of shares (excluding any Organizational Expenses incurred during the Initial Organizational Expenses Period (as defined below) that exceed the cap set forth in the "Organizational Expenses" section below); (iii) fees and expenses relating to actual and potential investments and temporary investments, (iv) transportation (including first class air travel), meal and lodging expenses of the Directors and personnel of the Sponsor; (v) sales commissions and fees, commitment fees and costs and expenses incurred in the purchase and sale of Investments; (vi) interest on and fees, commissions, costs and expenses and other amounts payable (other than principal) related to or arising from any indebtedness or hedging activities; (vii) costs related to the operations of the RE Fund, including fees and expenses, experts, valuers/appraisers, custodians, outside counsel, consultants, accountants, auditors and tax return preparers, secretaries, corporate service providers, depositaries and third-party administrators, including without limitation the Administrator; (viii) premiums for casualty and other insurance protecting the RE Fund and its property and Investments from loss; (ix) premiums for insurance protecting the RE Fund and any covered persons from liabilities to third parties in connection with the RE Fund's investments and other activities; (x) fees and expenses for services provided by third parties; (xi) to the extent any third-party services or functions are provided by employees of an affiliate of the Sponsor and there is not a separate fee paid by the RE Fund in connection therewith, the compensation, benefits and overhead costs and expenses associated with such employees to the extent allocated to the RE Fund by the Directors in their reasonable discretion; (xii) expenses related to organizing and operating vehicles through or in which investments may be made, including, without limitation, any JPUTs; (xiii) expenses of the Advisory Committee and expenses of any meeting of the members; (xiv) taxes and other governmental charges, fees and duties payable by the RE Fund; (xv) damages subject to indemnification under the RE Offering Documents; (xvi) costs of preparing and distributing reports to the members and costs of any meeting of the members; (xvii) costs and expenses associated with litigation, arbitration and similar proceedings involving the RE Fund; (xviii) costs of winding up and liquidating the RE Fund; (xix) costs in connection with the valuation of the Investments and assets of the RE Fund; (xx) research, market analysis, data and related expenses; (xxi) costs relating to defaulting

members, (xxii) broken deal expenses; (xxiii) expenses incurred with respect to any applicable legal and/or regulatory compliance-related matters and regulatory filings on behalf of the RE Fund, any vehicles through which Investments are made, including any JPUTs, the Directors, Warwick or their affiliates necessary in connection with any Cayman Islands, Jersey, European Union, U.K. or U.S. federal, State, local or other law and regulation; (xxiv) costs related to compliance with anti-money laundering laws and “know your customer” requirements; (xxv) expenses related to complying with the reporting requirements of FATCA (as defined below), CRS (as defined below) and certain regulations and other administrative guidance thereunder; (xxvi) expenses and fees associated with dividends, redemptions, valuations, and technology utilized in managing the RE Fund and monitoring its investments; and (xxvii) taxes incurred by any vehicles through which Investments are made, including any JPUTs.

Organizational Fees and Expenses

The RE Fund will reimburse the Directors, the Sponsor and any of their respective affiliates for Organizational Expenses, subject to certain limitations contained in the RE Offering Documents. “Organizational Expenses” means all fees, costs, expenses, obligations and liabilities (including legal, accounting, and other advisory fees and expenses) incurred directly or indirectly in connection with the establishment of the RE Fund, any other investor vehicles, and the preparation and/or negotiation of the relevant documents and agreements in connection therewith as well as the costs and expenses of the offering and sale of shares. See also *Item 8* below for additional details on fees and expenses.

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

ENERGY FUNDS

Each general partner of a Fund is generally entitled to a “carried interest” on the Fund’s profits in accordance with the provisions of the Fund’s governing documents. The “carried interest” is generally equal to twenty percent (20%) of the investment proceeds distributable by such Fund in excess of the capital invested by the Fund’s investors and their allocable share of fees and expenses and is subject to a potential increase based on preferred return hurdles outlined in each Fund’s governing documents.

Each general partner is also subject to a “clawback” of “carried interest” previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the general partner by the Fund as “carried interest”, applied on an aggregate basis covering all transactions of the Fund.

For the co-investment vehicles where fees paid by investors are based on capital contributions, such fees are paid concurrently with each investor’s capital contributions from time to time.

RE FUND

Warwick or an affiliate thereof will be generally entitled to receive a “performance allocation” from the RE Fund with respect to each series of shares, as more specifically detailed in the RE Offering Documents. The “performance allocation” is generally equal to ten percent (10%) of the increase in net asset value of the investments of RE Fund, subject to certain performance hurdles and high water mark limitations. The performance allocation will be issued to Warwick in the form of performance allocation shares.

Item 7. Types of Clients

We provide discretionary investment advice solely to private investment companies exempt from the registration requirements of the Investment Company Act of 1940, as amended. We do not have any requirements for opening or maintaining a separate account.

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

In managing the Funds, we employ methods of analysis and investment strategies suitable for the investment objective as summarized below. Please see more detailed descriptions of the investment methods of analysis and investment strategies in the Funds’ offering documents and governing documents. There can be no assurance that we will achieve each Fund’s investment objectives and loss of investment capital is possible.

ENERGY FUND INVESTMENT STRATEGIES AND RISKS

The Sponsor’s investment objective for the Funds is the generation of capital appreciation by investing primarily in oil and gas assets as well as in equity and equity-related securities of companies that own or operate oil and gas assets. Employing an investment philosophy with a view towards capital protection through downside minimization and value maximization, the Sponsor will strive to construct a portfolio with attractive and risk-adjusted returns.

The upstream oil and gas business involves exploration and production companies ranging from the super majors that are integrated across the upstream, midstream and downstream value chains to small private companies operating assets in single fields. This entire range of industry participants own assets that could be part of a Fund’s potential portfolio. The ongoing consolidation and rationalization efforts to focus on core franchise assets by super-majors, public and private energy companies, private equity firms and public and independent family companies provide a number of attractive investment opportunities.

Exploration and production (“E&P”) assets and companies are inherently exposed to the prices of oil and gas. The Sponsor intends to manage much of this exposure through commodity hedging. The Sponsor will consider commodity price risk management for Fund investments in which hedging strategies could protect against short-term commodity price declines and safeguard cash flow for growth capital in investments in which that is a goal.

The Sponsor believes that the main drivers of returns in investing in these assets include geology, reserve per well recoveries, midstream and pipeline capacity, production profiles, commodity prices, basis differential realizations, upfront drilling and completion capital expenditures,

leverage (if used), and operating costs over the life of the wells. Operating costs for E&P assets and companies can be driven by factors unrelated to the price of the commodities produced, so these assets can possess significant operating and commodity price leverage, generating robust cash flow when prices are high. Likewise, if not hedged, these assets can yield weaker results during protracted periods of low commodity prices.

The Sponsor expects the Funds to invest in assets and companies with a broad range of enterprise values, with most transactions between \$10 thousand to \$300 million in value. Investment decisions will be reviewed at multiple levels within each Fund. Each Fund will have an Investment Committee comprised on certain Sponsor team members and third party experts, who will also review and evaluate certain high value investments. The Funds are expected to make both controlling and minority investments. In its minority investments, the Funds will seek to negotiate appropriate control over certain key areas relating to corporate governance and joint operating agreements.

The Funds' investments may include buyouts of non-core assets or operating subsidiaries of large corporations, consolidation plays and growth capital investments. Subject to longer-term fundamentals and exit opportunities, the anticipated holding period of the majority of the Funds' investments is estimated to average three to seven years. The Funds will also seek to invest where multiple exit alternatives exist.

The Sponsor strives to thoroughly diligence and investigate investment prospects focusing on a number of factors including, but not limited to, the quality of operators, geology, engineering, terms of joint operating and other governing legal agreements, marketing and gathering agreements, accounting data, historical capital expenditures, projected capital expenditures, trends in drilling design and completion, land and lease risks, historical commodity price realizations, political, environmental and regulatory risks, exit options, absolute and risk-adjusted returns, the prospective asset's competitive advantages, legal and title records and lease obligations. The Sponsor has experience in conducting due diligence and valuing assets and aspects of transaction execution. Warwick will utilize its extensive network of relationships with energy-focused advisors in the fields of investment banking, accounting, tax, legal, insurance and environmental risk management.

The valuation of unrealized investments will be valued using one or more of the following methods: (i) comparable private market acquisition valuation, (ii) discounted cash flow analysis and (iii) comparable public market valuation. The relative weightings applied to each valuation method reflect Warwick's judgment as to the relative applicability of each approach to the specific unrealized investment.

The Sponsor will strive to safeguard the cost basis of portfolio investments and will manage commodity price exposure using financial hedges and other strategies where appropriate. The Sponsor intends to optimize value and drive value creation by actively managing its assets, digitizing data, working closely with operators and other non-operated partners, combining assets from different acquisitions and closely managing operating and capital costs and drilling and completion designs. Portfolio investments are intended to include active management of assets purchased at reasonable asset values and a defined investment and exit process.

From time to time, we may need to make short-term investments on behalf of clients for cash management purposes that may include investments in bank depository products, commercial paper and government securities. Other investments may take the form of privately negotiated investment instruments including unregistered equity and debt from both foreign and domestic issuers. We describe material risks relevant to our investment strategies below.

We analyze and evaluate investment opportunities using conventional financial measures, regardless of the sector or the development stage of the portfolio company. We work with the management teams and historical data of target companies to analyze past and present results, create a thorough operating plan and assess the organizational and capital resources necessary with a view to improve the target company's performance as well as exit alternatives. Our approach to portfolio monitoring and development requires a close focus on the assets, operator, legal agreements in place at time of acquisition and a blueprint for portfolio companies' growth and an incentive plan to potentially create a path towards optimization and value creation.

Despite our thorough research and analysis, investing in any security involves a risk of loss that any clients and investors in our clients must be prepared to bear. The following is an explanation of some of the significant risks associated with the investment strategies we employ and does not purport to be an exhaustive list of all risks. Please see each Fund's Offering Documents for a more detailed discussion of risks.

BUSINESS RISKS

Nature of Investments. Each Energy Fund's portfolio investments may be leveraged. While investments in leveraged companies offer the opportunity for capital appreciation, such investments will be subject to increased exposure to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of such assets or its industry, which may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio asset is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of a Energy Fund's investment in such assets could be significantly reduced or even eliminated.

General Economic Conditions. General economic conditions may affect each Energy Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Energy Funds or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio assets and other factors that affect the markets in which the Energy Funds invest. Economic slowdowns or downturns could lead to financial losses in each Energy Fund's assets. In addition, many portfolio assets may be subject to the same economic conditions, which could adversely impact each Energy Fund's returns.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions in the oil and gas industry and market liquidity. Additionally, civil unrest or natural disasters could severely

disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on each Energy Fund's returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for investments.

Pandemic Risks (including COVID-19). The COVID-19 outbreak has led to severe disruptions in the global supply chain, financial and other markets, significant increases in unemployment, significant reductions in consumer demand and impacted the economies of many nations, including the United States, and those disruptions could continue for some time. As a result, the value of the Energy Funds' investments could be negatively impacted and the Energy Funds' ability to identify and make new investment could be adversely affected. The timing, duration and severity of a pandemic as well as government and market responses to such events are not known but the occurrence of such events could negatively impact the value of or markets for investments.

Illiquid and Long-Term Investments. Although each Energy Fund's investments may generate current income, the return of capital and the realization of gains, if any, from an investment generally will most likely occur only upon the partial or complete disposition of such investment. While an Energy Fund investment may be sold at any time, it is generally expected that the disposition of most of each Energy Fund's investments will not occur for a number of years after such investments are made. It is unlikely that there will be a public market for the securities held by the Energy Funds at the time of their acquisition. Each Energy Fund generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or will be able to sell the securities only under Rule 144 or unless an exemption from registration requirements is available. In addition, in some cases, each Energy Fund may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an Energy Fund investment at a time it might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive investments is a long and complex process and involves a high degree of uncertainty, especially with regards to timing. In addition, the process of searching for an appropriate investment is highly complex. Even if investment opportunities are identified, there is no assurance that an Energy Fund's bids to acquire interests in such investments will be successful; and upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and other similar provisions applicable to such investment may prevent the Energy Funds from acquiring all or a portion of such investment. In addition, the Sponsor may not be able to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. Each Energy Fund will be competing for investment opportunities against various other groups, including industry participants. Furthermore, additional companies with similar investment objectives as an Energy Fund may be formed in the future by unrelated parties. As a result, there can be no assurance that each Energy Fund will be able to identify and complete investments that satisfy its investment objective, or realize the value of such investments, or that it will be able to invest fully its commitments. However, the limited partners will be required to pay the

management fee. The difficulty in identifying and gaining access to attractive investment opportunities also applies to the management teams of the portfolio assets, who may be unable to fully invest all of the capital committed to such portfolio assets by the Energy Fund. Each Energy Fund and its portfolio assets may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Projections. The Energy Funds may rely upon projections developed by the Sponsor or a portfolio investment team concerning a portfolio asset's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Sponsor and the portfolio asset and shall not be regarded by any prospective investor as a guarantee, prediction, definitive statement of fact or probability. In addition, privately held companies generally maintain less comprehensive financial information than public companies. Therefore, the Energy Funds' general partners may make investment decisions and monitor such investments after reviewing information that is less comprehensive than that available with respect to a public company. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio asset to realize projected values, outcomes and cash-flow.

Disposition of Private Investments. Many of the Energy Funds' investments will involve private securities. In connection with the disposition of an investment in private securities, the Energy Funds may be required to make representations about the business and financial affairs of the portfolio asset typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents under applicable securities laws. The Energy Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the limited partners of the Energy Funds to the extent of distributions made to such limited partner.

Expedited Transactions. Investment analyses and decisions by the Energy Funds' general partners may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Energy Funds' general partners at the time an investment decision is made may be limited, and the Energy Funds' general partner may not have access to detailed information regarding the investment. Therefore, no assurance can be made that each Energy Fund's general partner will have knowledge of all circumstances that may adversely affect an investment.

Labor Relations. Certain portfolio assets may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such portfolio asset's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio asset's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio asset's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of a portfolio asset's facilities could have a material

adverse effect on its business, results of operations and financial condition. Any such problems additionally may adversely affect the Energy Funds' ability to implement its investment objectives.

Bridge Financings. From time to time, the Energy Funds may lend portfolio assets on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio assets in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. However, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by a Fund.

Control Position. Each Energy Fund will generally seek investment opportunities that allow the Energy Fund to acquire control or exercise influence over management and the strategic direction of portfolio investments. The acquisition of control or the exercise of control or influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, pension plan liabilities and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The acquisition of control or the exercise of control or influence over a portfolio investment could expose the assets of the Energy Funds to claims by such portfolio investment, its security holders and its creditors. While each Energy Fund's general partner intends to manage the Energy Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-Controlling Investments. Each Energy Fund may hold a non-controlling interest in certain portfolio assets where it may have limited influence. Such portfolio assets may have economic or business interests or goals that are inconsistent with those of the Energy Fund, and the Energy Fund may not be in a position to limit or otherwise protect its position in such portfolio assets. Each Energy Fund's control over the investment policies of such portfolio assets may also be limited. This could result in the Energy Fund's investments being frozen in minority positions that incur substantial loss. It could also prevent the Energy Fund from realizing the value of its investments and distributing proceeds in a timely manner. In addition, although the Energy Funds will generally seek board representation in connection with its non-controlling investments, there is no assurance that such representation, if sought, will be obtained.

Third-Party Involvement. Each Energy Fund may co-invest with third parties through partnerships, joint ventures, or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Energy Fund, or may be in a position to take action contrary to the Energy Funds' investment objectives, and other risks associated with not having control over such investments. The management of such investments in certain instances may not be fully or even partially controlled by the Sponsor. In addition, the Energy Funds may in certain circumstances be liable for actions of its third party co-venturers or partners.

Cybersecurity Risk. Warwick, each Energy Fund's General Partner, each Energy Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a

number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of Warwick and service providers 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 such Energy Funds and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Warwick, the Energy Funds' general partner, the Energy Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of a Fund's investors. A successful penetration or circumvention of the security of our systems could result in the loss or theft of an investor's data or funds, the 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. Such incidents could cause a Fund, Warwick or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. Each Energy Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Partnership exercises control or significant influence over a portfolio asset's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against each Energy Fund, each Energy Fund's General Partner, the Sponsor and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against a Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Energy Fund to the extent that (i) the Energy Fund has not been able to protect itself through indemnification or other rights against the portfolio assets, (ii) the Energy Fund is not entitled to such protections or (iii) the portfolio asset is not solvent. The Sponsor, the Energy Fund's General Partner and others may be indemnified by the Energy Fund, as noted above, in connection with such litigation, subject to certain conditions.

Third-Party Advice. Each Energy Fund, each Energy Fund's General Partner, the Sponsor and Warwick use the services of experts, including without limitation, attorneys, accountants, bankers and other consultants in their operations. Each Energy Fund, the Energy Fund's General Partner, Warwick and the Sponsor generally rely upon such advisors for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisors may provide incorrect advice from time to time. None of a Fund, such Fund's General Partner, Warwick or the Sponsor will have any liability to the Limited Partners for any reliance upon such advice (provided that such advisors have been selected with reasonable care).

RISK FACTORS RELATED TO THE OIL AND GAS INDUSTRY

Volatility of Oil and Gas Prices and Markets. The profitability of the portfolio assets and companies in which the Energy Funds will invest is substantially dependent on prevailing prices for oil and natural gas. The volume of oil and gas produced and the prices obtainable therefore will be affected by market factors beyond each Energy Fund's control. Such factors include the extent of domestic production, the level of imports of foreign oil and gas, the general level of market demand on a regional, national and worldwide basis, domestic and foreign economic conditions that determine levels of industrial production, political events in foreign oil-producing regions and variations in governmental regulations and tax laws or the imposition of new governmental requirements upon the energy industry. Prices for oil and gas are subject to wide fluctuation in response to relatively minor changes in supply of and demand for oil and gas, market uncertainty and a variety of additional factors that are beyond the control of each Energy Fund. A substantial and prolonged decline in oil and gas prices could have a material adverse effect on each Energy Fund's portfolio assets, and thus on each Energy Fund.

Seismic Activity Risks. Seismic activity may cause risks from a legislative and regulatory perspective as they may result in regulations that have an impact on the energy industry, with a specific focus on water disposal wells. These regulations and restrictions could cause operational delays or an increase in operating and compliance costs that impact operations.

Operating Hazards and Uninsured Risks. Each of the Energy Funds' portfolio assets will be subject to substantial operating risks, such as unusual or unexpected geologic formations, pressures, downhole fires, mechanical failures, blow-outs, cratering, explosions, pipe failure, uncontrollable flow of oil, gas or well fluids and pollution and other environmental risks. These hazards could result in substantial losses to a portfolio asset due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, suspension of operations and costs of remediation. Any offshore operations of a portfolio asset will be subject to a variety of operating risks peculiar to the marine environment, such as hurricanes or other adverse weather conditions, to more extensive governmental regulation, including regulations that may, in certain circumstances, impose strict liability for pollution damage, and to interruption or termination of operations by governmental authorities based on environmental or other considerations. Portfolio asset operations could result in liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages. A portfolio asset 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 each Energy Fund's portfolio assets, and thus on each fund. Each Energy Fund will encourage each portfolio asset to carry insurance which the Energy Fund believes is in accordance with customary and prudent business practices. However, portfolio assets will not be able to fully insure against all risks associated with their business, either because such insurance is not available or because the cost of such insurance would be prohibitive.

Demand for Oil and Gas. The success of the companies in which the Energy Funds will invest is materially dependent upon the demand for oil and gas. The availability of a ready market for each Energy Fund's portfolio assets' oil and gas production depends on a number of factors

beyond each Energy Fund's portfolio assets' control, including the demand for, and supply of, oil and gas, the availability of alternative energy sources, the proximity of reserves to, and the capacity of, oil and gas gathering systems, pipelines, or trucking and terminal facilities. Each Energy Fund's portfolio assets may also have to shut-in some of its wells temporarily due to a lack of market or adverse weather conditions including hurricanes. In addition, federal and state regulation of oil and gas production and transportation, general economic conditions, and changes in supply and demand could adversely affect the Energy Funds' portfolio assets' ability to produce and market its oil and gas on a profitable basis. Any significant change in the Energy Funds' portfolio assets' ability to produce and market its oil and gas production could have a material adverse effect on the Energy Funds' portfolio assets' financial condition and results of operations.

Drilling and Engineering Risks. The revenues and operating results of the Energy Funds' portfolio assets 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.

Hedging. Each of the Energy Funds' portfolio assets may seek to reduce exposure to the volatility of oil and gas prices by actively hedging a portion of production. Certain types of hedging contracts could prevent the Energy Funds' portfolio assets from receiving the full advantage of increases in oil and gas prices above the fixed amount specified in the hedge agreement. In a typical hedge transaction, a Company portfolio asset has the right to receive from the hedge counterparty the excess of the fixed price specified in the hedge agreement over a floating price based on a market index, multiplied by the quantity hedged. If the floating price exceeds the fixed price, each Energy Fund's portfolio asset must pay the counterparty this difference multiplied by the quantities hedged even if the Energy Fund's portfolio asset had insufficient production to cover the quantities specified in the hedge agreement. Accordingly, if a Fund's portfolio asset has less production than it has hedged when the floating price exceeds the fixed price, the Energy Fund's portfolio asset must make payments against which there are no offsetting sales of production. If these payments become too large, the remainder of the Energy Fund's portfolio assets' business may be adversely affected. In addition, hedging agreements expose the Energy Fund's portfolio assets to the risk of financial loss if a counterparty to a hedging contract defaults on its contract obligations. Each Energy Fund may, at the discretion of the Energy Fund's General Partner, enter into separate commodity derivative transactions to hedge against price fluctuations with respect to expected production volumes that either are not or cannot be hedged by the portfolio assets. The use of hedging strategies is a highly specialized activity and there can be no assurance that their use will achieve their intended result. Each Energy Fund's hedging activities are subject to any limitation imposed by the de minimis exemption under CFTC Rule 4.13(a)(3) or any other exemption from registration under the Commodity Exchange Act applicable to the Energy Funds at any time.

Unavailability of Equipment or Personnel. 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, supplied, or qualified personnel were particularly severe, a Fund's business could be materially and adversely affected.

Terrorist Activities. Recent terrorist attacks of unprecedented scope have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for oil and gas and could affect a Fund's portfolio assets' financial results. Further, the U.S. government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, a Fund's portfolio assets may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Taxation. Investments in properties in the energy sector may be subject from time to time to numerous taxes and fees levied by the jurisdictions in which such companies are organized or operate. Properties engaged in oil and gas operations or having substantial real property holdings, in particular, may be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate taxes, stamp duties and various state and local taxes. Limited Partners should consult their own tax advisors regarding the impact of such taxes, if any, on their investment in a Funds' portfolio assets.

Environmental Liabilities. The oil and gas business is subject to environmental hazards, such as oil spills, gas leaks and ruptures, discharges of petroleum products and hazardous substances, and historic disposal activities. These environmental hazards could expose a Funds' portfolio assets to material liabilities for property damages, personal injuries, or other environmental harm, including costs of investigating and remediating contaminated properties. In addition, a Fund's portfolio assets may also be liable for environmental damages caused by the previous owners or operators of properties it purchases. A variety of stringent federal, state, and local laws and regulations govern the environmental aspects of the oil and gas business. Any noncompliance with these laws and regulations could subject a Fund's portfolio assets to material administrative, civil or criminal penalties, or other liabilities. Additionally, compliance with these laws may, from time to time, result in increased costs of operations or decreased production, and may affect acquisition costs.

Governmental and Environmental Regulation. The oil and gas industry is subject to extensive regulation under a wide range of federal and state statutes, rules, orders and regulations. In addition, various federal, state and local laws and regulations relating to the protection of the environment may affect the operations and costs of the companies in which the Energy Funds invest. If a portfolio asset 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 the Energy Funds' portfolio assets.

Risk Factors Related to Midstream and Natural Gas Storage Industry. The profitability of the companies in which the Energy Funds will invest that are principally engaged in business in the midstream or natural gas storage industry will also be dependent upon any pipeline, storage or related assets that they may own. The demand for use of pipeline, storage and related assets is dependent on prevailing prices and demand for oil, natural gas and natural gas liquids and the availability of third-party interconnections to the pipeline, storage and related assets of such portfolio companies. Such portfolio companies will not own all of the land on which their pipeline, storage or related assets are located and will therefore be subject to the possibility of increased costs or the inability to retain necessary land use. Additionally, new and existing environmental regulations and increased regulation of pipeline, storage and related assets by federal, state or local regulatory agencies, including the Federal Energy Regulatory Commission, may increase operating costs or limit the rates that such portfolio companies can charge for their services. All or any of these factors in addition to the factors described elsewhere in this section may have a significant adverse impact on the financial condition, prospects and profitability of such portfolio companies.

MANAGEMENT RISKS

Reliance on the Sponsor's Management Team. The success of the Energy Funds depends in substantial part upon the skill and expertise of the Sponsor and others providing investment advice with respect to each Energy Fund. There can be no assurance that these key investment professionals will continue to be associated with each Energy Funds' General Partner and the Sponsor or their respective affiliates throughout the life of the Energy Fund. The loss of key personnel could have a material adverse effect on each Energy Fund's ability to realize its investment objectives. In addition, members of the Sponsor and its affiliates are also members of the Energy Fund's general partners of one or more of the Prior Companies. Thus, they will have demands made on their time for the investment, monitoring, exit strategy and other functions of such Energy Funds.

Portfolio Asset Management Risks. With respect to management at the portfolio asset level, many portfolio assets rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio asset's performance. There can be no assurance that the existing management team of a portfolio asset, or any new team, will be able to successfully operate such portfolio asset, or will meet the Energy Funds' expectations. Although each Energy Fund's General Partner and the Sponsor expect to monitor portfolio asset management, management of each portfolio asset will have day-to-day responsibility with respect to the business of such portfolio asset. In addition, certain portfolio assets may operate in highly regulated environments, and the Energy Funds will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations (including, without limitation, the U.S. Foreign Corrupt Practices Act ("FCPA")) and other anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such portfolio asset to maintain a quality reputation. If a portfolio asset acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio asset disrepute, such actions may adversely affect a Fund, as an investor in such portfolio asset, and may damage the Energy Fund's reputation, which may adversely impact each Energy Fund's ability to complete investments in other portfolio investments and the Energy Fund's ability to realize its investment objective.

Board Participation. To the extent that the Energy Funds invest in equity securities of a company that owns oil and gas assets, the Energy Funds may be represented on the boards of directors of such company or may have its representatives serve as observers to such company's board of directors. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance the Energy Fund's General Partner's and the Sponsor's abilities to manage the investments, they may also have the effect of impairing the Energy Fund's General Partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the Energy Fund's General Partner, the Sponsor, and the Energy Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the each Energy Fund will indemnify the Energy Fund's General Partner and the Sponsor from such claims.

Warwick Investments. Our firm, our affiliates and certain of our professionals may invest in investment companies advised by us or Warwick. Our principals and employees do not bear Management Fee or "carried interest" on their direct or indirect investment in the Funds. If the Firm, our affiliates or our professionals are investing in an investment company sponsored by us, any actual or potential fee waiver is disclosed to potential investors in the offering materials for the particular investment company.

RE FUND INVESTMENT STRATEGIES AND RISKS

The RE Fund's investment objective is to provide its investors with long-term attractive returns by making investments in residential real estate located in the U.K. (including, without limitation, residential real estate properties with ancillary retail and/or commercial space), with a focus on the London metropolitan area. There can be no assurance that the RE Fund will achieve its investment objective or that an investor will not lose some or all of the assets invested in the RE Fund. Subject to those certain investment limitations set forth in the RE Offering Documents, the RE Fund may invest, directly or indirectly, in any (i) individual real estate assets and/or real estate portfolios, (ii) mortgages or other real estate related loans or extensions of credit or (iii) equity, debt or other interests (or options related thereto) in companies or other entities that hold, are secured by or are related to real estate, including interests in operating or service companies, or similar assets or interests. An investment in the RE Fund involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investment and who can bear the risk of potential loss of their investment. Each prospective investor should consider carefully the following risk factors when making its investment in the RE Fund and is advised to consult with professional advisors, such as lawyers, financial advisors, accountants and/or tax advisors, when determining whether an investment in the RE Fund is suitable for it.

In evaluating an investment in the RE Fund, prospective investors should carefully consider all information contained in the RE Offering Documents, including the following risk factors (which are not a complete list of all risks associated with an investment in the RE Fund), each of which could have an adverse effect on the RE Fund and the value of the shares. There can be no assurance that the RE Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program or that members will receive a return of their capital.

GENERAL INVESTMENT RISKS

Politics and Regulation. Real estate investments may be subject to risks relating to political and regulatory considerations, which may affect the liquidity of such investments. The U.K. has experienced in the past, and may experience in the future, religious, political and social instability that could adversely affect the RE Fund. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic or social conditions or government policies. The U.K. has exercised and continues to exercise substantial influence over many aspects of the private sector, and certain industries, including the real property sector and residential/multifamily/build-to-rent/private-rented-sector (collectively, “multifamily”) markets, may be subject to significant government regulation. Additional laws and regulations of the U.K. may impose various restrictions or approvals and may require financing and structuring alternatives. The Sponsor will analyze risks before making investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the RE Fund.

BREXIT. On June 23, 2016, the U.K. held a referendum on its membership in the E.U. and voted to leave (“Brexit”). After a number of iterations, the European Commission and the U.K.’s negotiators reached agreement on the terms of the U.K.’s withdrawal from the E.U., and these terms were approved by the U.K. and E.U. Parliaments. The U.K. formally left the E.U. on January 31, 2020 at 11:00 p.m., after which the U.K. entered the transition period specified in the withdrawal agreement. This transition period ended on December 31, 2020.

As a consequence of leaving the E.U., the U.K. is no longer part of the E.U. customs union and single market and so does not enjoy the same free market access that it possessed before December 31, 2020 in respect of goods and services. The U.K. and the E.U. did, however, agree to a free trade and cooperation agreement in principle on December 24, 2020 (the “Agreement”), which came into force on January 1, 2021, and which will govern the post-Brexit trading relationship between the U.K. and the E.U. Despite the completion of the Agreement, which is concerned predominately with the import and export of goods between the U.K. and the E.U., the position in terms of financial services is still subject to further discussion and negotiation. As such, there can be no assurance that laws or regulations that become applicable to the investment fund industry in the U.K. as a result of continued negotiations between the U.K. and the E.U. in this area will not have an adverse impact on the RE Fund and any existing or future investments, including the ability of the RE Fund to achieve its investment objective. There can also be no assurance that the legal and regulatory developments stemming from Brexit will not significantly hinder the ability of investment funds to operate within the U.K. and/or the E.U. and will not negatively affect the ability of the RE Fund to raise capital and otherwise achieve its investment objectives. The legal, political and economic effects of the U.K.’s exit from the E.U. may also adversely affect U.K. multifamily real estate assets. These effects may also result in an economic slowdown and/or a deteriorating business environment in the U.K. This would likely have a pronounced impact on the RE Fund and could adversely affect its profitability, impede the ability of the underlying investments to perform or refinance their existing obligations, and impair the RE Fund’s ability to make payment obligations or realize expected returns and may have an adverse impact on the business and operations of the RE Fund.

Interdependence of Markets. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The

market and the economy of the U.K. is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. The occurrence of economic crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

Global Economic and Market Conditions. During the time in which the RE Fund operates, the relevant business, economic, political and regulatory environments affecting the performance of the RE Fund may undergo substantial changes. The real estate industry generally, and the RE Fund's investment activities in the multifamily sector in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, and national and international political, environmental and socioeconomic circumstances. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. A worsening of general economic and market conditions would likely affect the level and volatility of multifamily asset values and the liquidity of the RE Fund's investments, which could impair the RE Fund's profitability, result in losses and impact the Members' investment returns. A depression, recession or slowdown in the global economy or one or more regional real estate markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) would have a pronounced impact on the RE Fund and the RE Fund's investments and could adversely affect their profitability and ability to execute on their business plans, satisfy existing obligations, make and realize investments successfully, originate or refinance credit or draw on existing financings and commitments (including, in the case of the RE Fund, subscriptions from members).

Cybersecurity Breaches and Identity Theft. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of Warwick and other related parties (such as service providers, including the Sponsor) may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to members (and their beneficial owners) and material non-public information. Warwick does not control the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Warwick, their affiliates, the RE Fund and its subsidiaries, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of Warwick, the RE Fund and its subsidiaries and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to members (and their beneficial owners), material

non-public information and the intellectual property and trade secrets and other sensitive information in the possession of Warwick, the RE Fund or its subsidiaries.

Although Warwick has implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if these systems are compromised, become inoperable for extended periods of time or cease to function properly or fail to adequately secure private information. Warwick and/or the RE Fund may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Warwick, the Sponsor and/or the RE Fund and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Members (and the beneficial owners of Members). Such a failure could harm the reputation of Warwick and/or the RE Fund and could require a significant investment to remedy the effects of any such failures, including harm to their reputations, legal claims that they or their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity or other events that may affect their business and financial performance.

Terrorism or Armed Conflict. The terrorist attacks on the United States on September 11, 2001, and more recently in Paris, London, Madrid and elsewhere, together with the military response by certain countries in response to armed conflicts, have resulted in substantial and continuing economic volatility and social unrest in various regions of the world. Further terrorist attacks in major U.K. cities, and any additional significant military or other response by countries could materially and adversely affect international financial markets and local economies alike. There is a risk that one or more of the RE Fund's properties will be directly or indirectly affected by terrorist attacks or armed conflict. Any such attack or armed conflict could have a variety of adverse consequences for the RE Fund, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable at rates that the Sponsor deems to not be economic.

Epidemics, Pandemics and other Human Health Crises. A global pandemic, an epidemic affecting a geographic region where the RE Fund's investments are concentrated and other large-scale human health crises may result in significant disruptions to the rehabilitation or operations of the RE Fund's investments. The extent of rehabilitation and other operational delays, increased costs (including potential financing penalties as a result of delays) and losses in operating income in connection with such events will be a function of the severity of the event, the nature and scope of governmental responses to such event, the impact of the event on the workforce relied upon by the RE Fund and its investments and the total amount of exposure in the affected area. To the extent the RE Fund's investments are geographically concentrated, a regional epidemic particularly affecting this geographic region may have a materially adverse effect on the RE Fund's financial condition and business operations. Further, to the extent the RE Fund's investments are specifically affected by or exposed to (or perceived to be affected by or exposed to) the occurrence of a contagious disease or illness, this may adversely impact lease renewal rates for the affected RE Fund investments. Although the RE Fund maintains customary business interruption insurance to cover income losses as a result of unanticipated business disruptions, such policies may exclude disruptions as a result of pandemics, contagious diseases

or other health crises. In addition, pandemics, epidemics and other human health crises could have negative impacts on the RE Fund's investments outside of the areas directly affected. To the extent that a disruptive health event adversely impacts travel and personnel movement, workforce availability and efficiency, and global manufacturing and supply chains for components and systems integrated into the operations of the RE Fund's investments, such an event could have a significant adverse effect on RE Fund investments in other jurisdictions not otherwise directly affected. Any decrease in operating income would reduce amounts available to be distributed from such investments and decrease overall returns to Members.

For example, COVID-19, which first surfaced in 2019, has developed into a global pandemic and a significant global public health crisis. Due to the spread of COVID-19, there has been a substantial curtailment of both international and domestic travel as well as the imposition of broad restrictions on ordinary course business operations across numerous affected jurisdictions. As a result of responsive and preventative measures undertaken by governments around the world, including travel restrictions, national and regional quarantines, shelter-in-place orders and lockdowns, restrictions on group assembly, business suspensions (including, in some cases restrictions on construction), ordered rent deferrals and/or abatements, limitations on the exercise of remedies (including the ability to impose late fees), eviction moratoria and/or stay on enforcement of eviction orders and other emergency public safety measures, the RE Fund's investments may be directly or indirectly impacted by delays, prolonged rehabilitation and redevelopment periods, administrative disruptions, increased costs and expenses, increasing rent delinquencies and increasing concessions made to retain and attract new tenants. Responsive measures, though temporary in nature, may continue and increase in severity depending on a variety of uncertain factors. Many of these adverse impacts are likely to be exacerbated by deterioration and volatility in the global business and economic environment. In addition, the COVID-19 pandemic is likely to cause significant continuing disruptions to travel, workplace operations and global supply chains as affected jurisdictions ease and remove responsive measures on different timeframes. The extent to which the RE Fund's results are affected by the COVID-19 pandemic will largely depend on future developments regarding the severity, scope and duration of the pandemic and its broader effect on the global economy. These factors remain highly uncertain and cannot be accurately predicted. Accordingly, the full impact of the COVID-19 pandemic on the RE Fund's investments cannot currently be determined.

Climate Change. Concern has been expressed among members of the scientific community, lawmakers and the general public that an increase in global temperatures has or will result in significant changes in weather patterns and increase the frequency and severity of natural disasters or climate stress events (*i.e.*, climate change). Climate change creates potential physical and financial risks.

To the extent that climate change does occur, the U.K. may experience an increase in sea level, changes in weather conditions and/or the occurrence of one or more extreme weather events or natural disasters, such as hurricanes, heavy rains, tropical and non-tropical storms, excessive heat, fires, floods and earthquakes (whether or not caused by climate change), all of which may result in physical damage to or a decrease in demand for the multifamily residences located in any affected area or affected by these conditions. Climate change-driven events could result in, among other things: (i) significant expenses to restore and remediate multifamily residences, (ii) increases in fuel (or other energy) prices or a fuel shortage and (iii) a rise in the cost of insurance

if such events result in substantial loss of property or other insurable damage. Should the impact of climate change be material in nature or occur for lengthy periods of time, the financial condition of the RE Fund and/or the results of the RE Fund's operations may be adversely affected.

Unusually high rainfall or other inclement weather could result in increased costs due to delays in the rehabilitation and/or redevelopment of the Investments. In addition, inclement weather could increase the need for maintenance and repair of the Investments. These costs and delays could adversely affect the RE Fund's financial performance, thereby reducing potential distributions to the members and decreasing members' returns on investment.

In addition, changes in government legislation and regulation concerning climate change could result in increased capital expenditures to improve the energy efficiency and other aspects of the multifamily residences in which the RE Fund invests. For example, various U.K. laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, "green" building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency and waste management. The imposition of such requirements in the future could increase the costs of maintaining or improving the multifamily residences in which the RE Fund invests.

Force Majeure. The RE Fund and its subsidiaries may be affected by force majeure events (e.g., acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force majeure events could adversely affect the ability of Warwick, the RE Fund, a subsidiary or a counterparty (including Warwick affiliates providing services to the RE Fund) to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the RE Fund or a subsidiary. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting the RE Fund and Warwick. Additionally, a major governmental intervention into the multifamily, construction, financial, insurance or related industries could result in a loss to the RE Fund if an investment or subsidiary is affected, and any compensation provided by the relevant government may not be adequate.

Taxes Generally. There are risks associated with the tax aspects of an investment in the RE Fund that are complex and will not be the same for all members. Tax regulations differ from country to country and taxation laws applicable to Investments made by the RE Fund may vary in different jurisdictions. The tax consequences of a particular chosen structure (including the entities or vehicles through which assets are held) might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, and therefore tax consequences in connection with a particular Investment by the RE Fund (or the treatment of a structure through which the investment is held) might change after it has been implemented, or be retroactively applied owing such changes in tax law.

Uncertainty of Projections. Investment underwriting is based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage a RE Fund investment during its hold

period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of RE Fund assets, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. The RE Fund will make Investments which may have different degrees of associated risk. The actual realized returns may differ materially from the returns projected at the time of acquisition, which in each case, are not a guarantee or prediction of future results.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and Financial Services Industry. The RE Fund's ability to achieve its investment objectives, as well as the ability of the RE Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the RE Fund's ability to achieve its investment objectives, as well as the ability of the RE Fund to conduct its operations.

There continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment funds industry in the U.S. On 21 July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was signed into law. A key feature of the Dodd-Frank Act is the extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") to financial institutions that are not currently subject to such regulation but that potentially pose risk to the financial system. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with real estate, private equity and hedge funds and other provisions that will affect the private investment funds industry, either directly or indirectly. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private investment funds industry generally and/or on Warwick or the RE Fund, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Warwick or the RE Fund or otherwise impede their activities.

Furthermore, various federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new or proposed rules and regulations in this area may increase the possibility that the Sponsor and its affiliates may be exposed to claims or actions that could require a Member to withdraw from the RE Fund. As a related matter, Warwick may be required to provide certain information regarding some of the members to regulatory agencies and bodies in order to comply with applicable laws and regulations.

In addition, Warwick is required to comply with a variety of regulatory reporting and compliance-related obligations under applicable federal, state and foreign securities laws. In

light of the heightened regulatory environment in which the RE Fund and Warwick operate and the ever-increasing regulations, it has become increasingly expensive and time-consuming for the RE Fund and Warwick to comply with such regulatory reporting and compliance-related obligations. Additionally, the RE Fund may in the future engage additional third-party service providers to perform some or a significant portion of the reporting and compliance-related matters and functions under the RE Fund's supervision, which could result in increased compliance costs and expenses. Any further increases in the regulations applicable to private investment funds generally or the RE Fund and/or Warwick in particular may result in increased expenses associated with the RE Fund's activities and additional resources of Warwick being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the Members and/or have an adverse effect on the ability of the RE Fund to effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of Warwick, and may furthermore place the RE Fund at a competitive disadvantage to the extent that Warwick is required to disclose sensitive business information.

RISKS RELATING TO THE RE FUND

Nature of Investment. Investment in the RE Fund requires a long-term commitment, with no certainty of return. The RE Fund may make investments in real estate-related assets and businesses that have experienced severe financial difficulties, which may never be overcome. Some of the Investments will be highly illiquid, and there can be no assurance that the RE Fund will be able to realize such Investments in a timely manner. There may be little or no near-term cash flow available to the members from the RE Fund. Since the RE Fund may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the Investments could severely affect the total returns to members. This offering is a non-specified asset offering and investors will not have an opportunity to evaluate or approve specific assets prior to investing in the RE Fund. Investors, therefore, will be relying on the ability of the Sponsor to identify and acquire Investments.

Prior Experience. The Sponsor has no prior experience managing investments in multifamily real property on behalf of third parties. The Sponsor is subject to the significant risks generally associated with the formation of any new business.

Other than as specified in the RE Fund Documents, the RE Fund has no operating history upon which a prospective investor may base an evaluation of the likely performance of the RE Fund.

Management. Decisions with respect to the management of the RE Fund will be made by the Directors and may be delegated by the Directors to the administrator and the Sponsor. The members have no right or power to take part in the management of the RE Fund. The Members will not receive the detailed financial information regarding the underlying Investments of the RE Fund which may be available to the Sponsor. Accordingly, no person should acquire a share unless such person is willing to entrust all aspects of the management of the RE Fund to the Directors.

Dependence on Key Personnel. The Sponsor will rely extensively on the experience, relationships and expertise of Warwick principals and professionals and their ability to locate, select and rehabilitate appropriate investments. There can be no assurance that these individuals

will remain in the employ of Warwick or otherwise continue to be able to carry on their current duties. The failure to retain the principals could adversely affect the RE Fund's operating and financial performance. In addition, the Sponsor will have control over the operations of the RE Fund and changes in the circumstances of the Sponsor may have a material adverse effect on the RE Fund and returns to the members.

Unspecified Transactions. Members will be relying on the ability of the Sponsor to make Investments using the proceeds of the RE Fund. Members will not have the opportunity to evaluate personally the relevant economic, financial, geographic and other information which will be utilized by the Sponsor in its selection and evaluation of Investments. Further, the Sponsor may not be able to identify potential investments meeting the RE Fund's investment requirements and restrictions, which may result in Investments by the RE Fund that are riskier or provide lower returns than prior Investments and/or the RE Fund making fewer Investments and investing fewer Subscriptions as a result. No assurance can be given that the RE Fund will be successful in obtaining suitable Investments, or that if such Investments are made, the objectives of the RE Fund will be achieved. Additionally, because such Investments may occur over a substantial period of time, the RE Fund faces the risks of changes in long-term interest rates and adverse changes in the real estate markets. Even if the RE Fund's investments are successful, they may not produce a realized return to the members for a period of several years.

Limited Current Return. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. It is expected that certain types of investments will not be sold until a number of years after they are made. Although current returns from investments may vary, there will generally be a limited, current return on an investment and the Sponsor is not obligated to manage investments on behalf of the RE Fund to maximize current returns. Prior to a partial or complete disposition, income return on an investment will be determined by factors over which the Sponsor will have limited control, such as future financing and operating costs and the levels of rent negotiated and recovered from tenants. Accordingly, returns may differ substantially from the projected returns described in the RE Offering Documents.

Dynamic Investment Strategy. While the Sponsor generally intends to seek attractive returns for the RE Fund primarily through the investments as described in RE Offering Documents, the Sponsor may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process, criteria and investment techniques as it determines appropriate, subject to the limits set forth in the RE Offering Documents. The Sponsor may pursue investments outside of the multifamily market as part of a multifamily-driven mixed-use real estate investment and outside of markets in which Warwick or its principals have previously made investments or have internal operational experience.

Risks Relating to Retirement Plans and Arrangements. The RE Fund may accept subscriptions from certain investors using the assets of retirement plans and arrangements, including those subject to ERISA, or other applicable federal, state, local and non-U.S. laws. While the RE Fund does not intend to hold "plan assets" of such investors, if the RE Fund was deemed to hold "plan assets" subject to ERISA or similar laws, such status could have significant adverse effects on the RE Fund and could adversely impact any investor, whether or not such investor is subject to ERISA or any similar law.

Uninsured Losses. The RE Fund will carry comprehensive liability, fire, flood (where the Sponsor deems appropriate), title, extended coverage and rental loss insurance with respect to its real property Investments with policy specifications and insured limits customarily carried for similar properties. There are, however, certain types of losses (such as those resulting from wars, terrorism, nuclear accidents, civil disturbances, earthquakes, environmental matters and, in certain instances, pandemics) that may be either uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio properties pledged as collateral for loans and other factors also might make it economically impractical to use insurance proceeds to replace improvements on a property if it is damaged or destroyed. Should an uninsured loss or a loss in excess of insured limits occur, the RE Fund could lose both its capital invested and anticipated profits from, one or more of its investments, and may continue to be obligated on any mortgage indebtedness or other obligations related to such investments.

Use of Valuations; Uncertainties in Calculating NAV. The RE Fund will use real estate valuations for several purposes, including for purposes of determining the ability to incur additional indebtedness, the value of any property contributed to the RE Fund, to calculate the net asset value and to calculate certain distributions to the members. Any such determination, however, even those based upon appraisals, includes subjective analysis of the fair market value of the RE Fund's assets, and can require the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Because real estate assets generally cannot be marked to an established market, an appraisal or valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. However, ultimate realization of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the RE Fund. Further, appraised or otherwise determined values do not necessarily represent the actual sale price of a real estate investment since market prices of real estate investments can only be determined by negotiation between a participating buyer and seller. As a result, if the RE Fund were to liquidate a particular real estate Investment, the realized value may be less than the appraised value or valuation of such asset. In addition, the RE Fund may acquire multifamily community companies whose securities are not publicly traded and such properties are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities. The valuations used by the Sponsor for a substantial portion of the RE Fund's investments may therefore not reflect the most recently available market information. The use of inaccurate valuations may prohibit the RE Fund from effectively managing its investment portfolio and risks, and may affect the diversification and management of the RE Fund's portfolio.

Although fair market value determinations are made in good faith, there can be no assurance that they will prove to be accurate. Events assumed to occur in making such determinations may not occur, and other events may occur which were not assumed to occur or otherwise taken into account. Such events could materially affect the fair market value of the RE Fund's Investments and, accordingly, the net asset value. In addition, changes in a number of factors, including those discussed herein, could materially affect the fair market value of the RE Fund's Investments. The Sponsor may rely on valuations it receives in determining the price paid for such asset. Such

valuations may turn out to be inaccurate and therefore affect the RE Fund's returns with respect to such assets. There can be no certainty that the price paid for real estate by the RE Fund will be equal to or less than the valuation that an independent consultant ascribes to such real estate on the date of purchase or at any time thereafter.

Accordingly, there can be no assurance that the net asset value, as calculated based on such valuations, will be accurate on any given date, nor can there be an assurance that the sale of any property would be at a price equivalent to the last estimated value of such property.

Amortization of Organizational Costs and Valuation of Investments. The policies adopted in relation to the amortization of organizational costs and the valuation of investments may not be in accordance with IFRS. Where this is the case and the difference is material, the financial statements, which utilize IFRS, will be prepared on a different basis to that used in the calculation of the Net Asset Value. Any such difference will not impact the calculation of the net asset value for the purposes of subscriptions, redemptions or relevant fees.

Other NAV Considerations. The net asset value per share is expected to fluctuate over time with the performance of the RE Fund's Investments. A member may not fully recover its initial investment when it chooses to redeem its shares or upon compulsory redemption if the net asset value per share of the relevant series at the time of such redemption is less than the subscription price paid by such member.

Cross Contamination. The RE Fund has the power to issue shares in separate classes or series. Pursuant to the Articles, liabilities are to be attributed to the specific class or series of shares in respect of which the liability was incurred. However, the RE Fund is a single legal entity and there is no limited recourse protection for any class or series of shares. Accordingly, all of the assets of the RE Fund are available to meet all of its liabilities regardless of the class or series of shares to which such assets or liabilities are attributable. While the RE Fund does not expect any class or series of shares to be unable to satisfy all of the liabilities attributed to it, there can be no guarantee that such a situation will not occur. In such a case, the assets of the RE Fund attributable to other classes or series of shares may be applied to cover such shortfall, and the value of the contributing classes or series of shares will be reduced by the amount contributed.

Redemptions. Although members may request that the RE Fund redeem their shares, subject to the terms and conditions set forth in the RE Offering Documents, such redemption requests are subject to a determination by the Sponsor that there are funds available to satisfy such redemption requests and that satisfying such requests would not result in adverse tax, legal, regulatory or other similar implications. The Sponsor may determine that no funds are available to satisfy redemption requests over an extended period of time, including multiple successive Fiscal Years. There is no guarantee that liquid assets will be available at any particular time to fund a particular redemption request, and the Sponsor will be under no obligation to make such liquid assets available. Substantial redemption requests could result in the RE Fund liquidating investments more rapidly than otherwise desirable or in undesirable market conditions to raise the cash necessary to fund redemption requests and achieve a market position appropriately reflecting a smaller asset base. These factors could adversely affect the value of the shares redeemed and of the shares remaining.

In certain circumstances, the Sponsor may require the redemption of all or a portion of a member's Shares, including where the Sponsor determines that such redemption is required in order to comply with applicable laws or prevent the RE Fund from being treated as holding "plan assets", or for any other reason determined by the Sponsor pursuant to the RE Offering Documents. If a member is required to redeem its shares, the proceeds realized on such redemption may be less than what such member would have received if it had redeemed its shares at a later date.

A large amount of redemptions at any given time may substantially decrease the RE Fund's liquidity and substantially affect the RE Fund's ability to implement its investment strategy, which in turn may adversely affect the RE Fund's returns.

Dilution. Members admitted to the RE Fund at closings subsequent to the first closing will participate in the existing investments of the RE Fund, thereby diluting the interest of existing Members in such investments.

Restrictions on Transfer. An investment in the RE Fund should be considered a long-term investment. A share should be acquired for investment purposes only and not with a view toward distribution thereof. The transfer of a share is subject to significant restrictions. The shares have not been listed on any stock exchange. There is no public market for the shares and none is expected to develop. In addition, the shares are not transferable except in accordance with law and with the consent of the Directors, which may be withheld in its sole discretion. Each prospective investor should be prepared to bear the risk of the loss of its entire investment.

Drawdowns. Notices of drawdowns will be issued by the Sponsor or the Directors from time to time at the discretion of the Sponsor, based upon the assessment by the Sponsor of the needs and opportunities of the Company. To satisfy such drawdowns, members may need to maintain a substantial portion of their subscription in assets that can be readily converted to cash. Except as specifically set forth in the RE Offering Documents, each member's obligation to satisfy drawdowns will be unconditional. A member's obligation to satisfy drawdowns will not in any manner be contingent upon the performance or prospects of the RE Fund or upon any assessment thereof provided by the Sponsor. Drawdowns may not provide all of the information a member desires in a particular circumstance, and such information may not be made available and will not be a condition precedent for a member to meet its funding obligation. Additionally, and notwithstanding the foregoing, the Sponsor or the Directors, as applicable, will not be obligated to draw down 100% of the member's subscription. The fees, costs and expenses incurred by members in fulfilling a drawdown (whether it is bank fees, wire fees, value-added tax, currency-conversion costs or other applicable charges imposed on a member) will be borne solely by such member and will be in addition to the amounts required by drawdown (and will not be part of or otherwise reduce their subscriptions and/or unused subscriptions, as applicable).

Consequences of Default. If a member fails to pay when due installments of its unfunded subscription to the RE Fund, and the contributions or loans made by non-defaulting members and borrowings by the RE Fund are inadequate to cover the defaulted Subscription, the RE Fund may be unable to pay its obligations when due. As a result, the RE Fund may be subjected to significant penalties that could materially adversely affect the returns to the members (including non-defaulting members). If a member defaults, it will be subject to various remedies as provided in the relevant sections of the Fund Documents.

Follow-On Investments. The RE Fund may be called upon to provide additional funding with respect to an investment. These funds may be necessary, among other things, to repay debt, or to correct defects or make improvements to a property. There can be no assurance that the RE Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the RE Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a property in which the RE Fund invests that is in need of such an investment or may diminish the RE Fund's ability to influence the property's future development if such capital is funded by a third-party. Further, if follow-on investments are required to correct defects or damage to one or more properties and the RE Fund is unable to provide such funds, the relevant property may be adversely affected.

Company Expenses. The RE Fund will pay and bear all expenses related to its operations, other than those expenses borne by the Sponsor. The amount of these RE Fund expenses will be substantial and will reduce the actual returns realized by members on their investment in the RE Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the RE Fund in Investments). If the RE Fund does not produce significant positive investment returns, RE Fund expenses could reduce the amount of the investment recovered by a member to an amount less than the amount invested in the RE Fund by the member.

RE Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of RE Fund expenses ultimately called or called at any one time may exceed expectations. As described further in the RE Offering Documents, RE Fund expenses encompass a broad swath of expenses and include all expenses of operating the RE Fund (including management fees), though the costs and expenses of organizational expenses during the Initial Organizational Expenses Period (as defined in the RE Offering Documents) are separately categorized and subject to a limit under the RE Offering Documents of the greater of (i) £1,500,000 and (ii) 0.3% of the aggregate subscriptions. Ongoing RE Fund expenses to be borne by the members and not classified as organizational expenses include costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with members and organizational expenses incurred after the Initial Organizational Expenses Period. Expenses to be borne by the Sponsor are only limited to those items specifically enumerated in the RE Offering Documents, and all other costs and expenses in operating the RE Fund will be borne by the members. From time to time, the Directors will be required to decide whether costs and expenses are to be borne by the RE Fund, on the one hand, or the Sponsor, on the other, and/or whether certain costs and expenses should be allocated between or among the RE Fund, on the one hand, and other Warwick investment vehicles, on the other. The Directors will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determines that such corrections are necessary or advisable.

Absence of Recourse. The RE Offering Documents limit the circumstances under which certain persons, including the Sponsor and its affiliates, service providers, officers, directors, partners, employees, shareholders, members and other agents, can be held liable to the RE Fund. As a result, members may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Security over Unfunded Subscriptions. The RE Fund is likely to incur indebtedness by borrowing against the unfunded subscriptions of the members. Members shall be required, as a

condition of their subscription, to make payments of capital following a call for contributions to an account of the RE Fund designated by the Directors, which may be an account over which the Directors has granted security to the lender of the indebtedness up to the total amount of their unfunded but committed capital.

Company Liability. RE Fund liability claims may arise in a variety of circumstances and at any time throughout the investment process. Claims may arise even before a transaction is complete if the RE Fund provides false or misleading information to sellers or lenders. The RE Fund could also incur liability for failing to honor the terms of any contractual commitment. The enforcement of agreements following any default of the borrower thereunder presents additional opportunities for liability. The RE Fund's remedies may be limited by certain statutes, including those governing limited partnerships, limited liability companies or other investment vehicles in connection with an equity investment, which may result in the RE Fund losing its right to enforce certain remedies, in whole or in part. There are numerous other ways in which the RE Fund may be exposed to liability claims in addition to those discussed above. Given these risks, the Directors intend to establish, implement and follow procedures that will attempt to limit these potential claims. However, no assurance can be given that the RE Fund will be able to successfully avoid liability claims and lawsuits. Even if it is successful in defending any such claims, the costs of defending the claims could be substantial. If any such liabilities or claims are incurred, the cash flow distributable to the members could be significantly reduced.

Reserves. As is customary in the industry, the RE Fund may establish holdbacks or reserves, including for estimated accrued expenses, management fees, pending or anticipated liabilities, investments, claims and contingencies relating to the RE Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Members. If the RE Fund's reserves are inadequate and the Sponsor is unable to draw down subscriptions pursuant to the RE Offering Documents, the RE Fund may be unable to take advantage of attractive investment opportunities or protect its existing investments.

No Public Offering. Because of the nature of this offering, there are no specific required disclosures. Furthermore, there will be no regulatory authority reviewing or commenting upon RE Offering Documents. Notwithstanding the foregoing, certain RE Offering Documents are required to include the information set out in CIMA's rule "Contents of Marketing Materials – Registered Private Funds" and will be submitted to CIMA as part of the registration as a private fund under the Private Funds Act. In addition, in an underwritten public offering, the underwriter will retain separate counsel, and the underwriter and its counsel will perform due diligence on the issuer. Members must rely on their own knowledge of the market and due diligence in making an investment decision.

Investment Fund Regulatory Risk. The RE Fund is registered with the Cayman Islands Monetary Authority ("CIMA") as a private fund under the Private Funds Act (as revised) of the Cayman Islands (the "Private Funds Act"). However, investors should not assume from the fact that the RE Fund is registered under the Private Funds Act that its activities are in any way regulated or supervised by the Cayman Islands government or CIMA. The RE Fund will not be registered with or regulated by any securities or governmental authority of any jurisdiction with the exception of registration with CIMA. Although the RE Fund will be registered as a private fund

under the Private Funds Act, the Cayman Islands authorities exercise no regulatory oversight over the RE Fund's investment activities save as set forth under the Private Funds Act.

Item 9. Disciplinary Information

Neither our firm nor any management person has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court. Neither our firm nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission (the "SEC"), any other federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

Item 10. Other Financial Industry Activities and Affiliates

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We are also not registered, nor do we have any application pending to register, as a futures commission merchant. Each Fund's General Partner has filed for an exemption from registration as a commodity pool operator in accordance with Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) and we may file for an exemption from registration as a commodity trading advisor in accordance with CFTC Rule 4.14(a)(8).

See *Conflicts of Interest* in Item 11 below.

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

Code of Ethics

The Sponsor has adopted a Code of Ethics (the "Code") pursuant to the SEC rule 204A-1. The Code is designed to foster a culture of honesty and accountability and to establish the standards of business conduct in order to assist those covered by the Code to comply with the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). It is designed to ensure that the highest level of ethical conduct be reflected in all of the Sponsor's business activities including, but not limited to, relationships with investors, customers, suppliers, competitors, the government, regulators and the public.

The policies and procedures set forth in the Code apply to each (i) member, officer, supervisor or person performing a similar role of the Sponsor, (ii) employee of the Sponsor and (iii) person associated with the Sponsor (including employees of an affiliate and any consultant) who participates in or has responsibilities in connection with the Sponsor's advisory activities (each herein referred to as an "advisory person" and collectively, "advisory persons").

Advisory persons are required to conduct themselves according to the language and spirit of the Code and avoid even the appearance of improper behavior. The Sponsor recognizes that one of its most valuable assets is its reputation for integrity, professionalism and fairness and adhering to the Code and applicable law is imperative.

The Code contains policies which address the following situations:

Compliance with Laws, Rules and Regulations

Advisory persons are prohibited from committing an illegal or unethical act, or instructing others to do so, for any reason. The Code sets forth a procedure for raising questions regarding compliance with the Code, applicable laws, rules or regulations. In addition, the Sponsor conducts training sessions to promote compliance with applicable laws, rules and regulations.

Preventing Insider Trading

Advisory persons are not permitted to use non-public information (sometimes referred to as “inside information”) to trade in securities, or provide a family member, friend or any other person with a “tip” regarding inside information. Advisory persons are instructed not to use inside information for personal gain and to familiarize themselves and comply with the Sponsor’s policies and procedures designed to prevent insider trading.

Protection of Confidential Proprietary Information

The Code sets forth a policy designed to protect confidential proprietary information (*i.e.*, all non-public information that might be useful to competitors or that could be harmful to the Adviser, its clients, customers or its suppliers if disclosed) generated and gathered as a result of the Sponsor’s business. The Code requires that all proprietary information be maintained in strict confidence (even after an advisory person is no longer associated with the firm), except when disclosure is authorized by the Sponsor or required by law.

Conflicts of Interest

The Code addresses conflicts of interest that may arise in the course of conducting the Sponsor’s business and requires that all advisory persons endeavor to avoid situations that present potential or actual conflicts. The Code provides the following examples of situations which may constitute a conflict of interest: (i) working, in any capacity, for a competitor, customer or supplier while employed by the Sponsor, (ii) accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of a person’s position with the Sponsor from a competitor, customer or supplier, (iii) competing with the Sponsor for the purchase or sale of property, services or other interests, (iv) having an interest in a transaction involving the Sponsor, a client, a customer or supplier (other than as an advisory person, officer or director of the Sponsor and not including routine investments in publicly-traded companies), (v) receiving a loan or guarantee of an obligation as a result of a person’s position with the Sponsor, (vi) making political contributions, and (vii) directing business to a supplier owned or managed by, or which employs, a relative or friend. The Code also requires advisory persons to report any potential or actual conflicts to the Chief Compliance Officer.

Policies and procedures regarding personal securities reporting and transactions have been established by the Sponsor to detect and prevent conflicts of interest. The Sponsor requires all advisory persons who are “access persons”, their immediate family members and persons who rely on financial support from such advisory persons to report their personal securities holdings on an annual basis (as well initially upon hire) and personal securities transactions on a quarterly

basis. These reports are reviewed in an effort to detect possible conflicts and abuse. The Sponsor deems all employees and under certain circumstances consultants as access persons.

Portfolio Asset Fees. Each Fund's General Partner, the Sponsor and their respective affiliates may receive certain transaction fees, director's fees, advisory fees, break-up fees, monitoring fees and other similar fees from portfolio assets and in connection with unconsummated transactions. The Sponsor's ability to receive such fees from portfolio assets for performing consulting and other services for such portfolio assets represents a conflict of interest to the extent that each Fund has or will have control or significant influence over such portfolio assets, although this potential conflict of interest is mitigated by the fact that an amount equal to 100% of each Fund's portion of such fees will be used to reduce future Management Fees payable to the Sponsor. Please see each Fund's Offering Documents for further detail.

Valuation. Valuation of assets acquired in a portfolio investment may be difficult, and there may generally be no established market for these assets. Each Fund's General Partner's determination of the fair value of an investment may impact the calculation of the Management Fee Charge and carried interest to the extent such valuation would result in a write-down, which could incentivize the Fund's General Partner to refrain from writing down investments.

Material Non-Public Information. By reason of their responsibilities in connection with the Funds and certain other activities of the Sponsor and its affiliates, certain employees of the Sponsor or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information and such information may serve to restrict the Funds in its investment activities. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Protection and Proper Use of the Sponsor's Assets

The Code contains a policy to protect the Sponsor's assets against loss, theft or other misuse. Loss, theft and misuse of the Sponsor's assets directly impact profitability, and therefore, advisory persons are required to report suspected loss, misuse or theft to the Chief Compliance Officer.

Corporate Opportunities

Advisory persons are prohibited from taking for themselves business opportunities that arise through the use of the Sponsor's property or information, or their position with the Sponsor. Advisory persons are not permitted to use such property, information or position for personal gain, and advisory persons are not permitted to compete with the Sponsor.

Fair Dealing; Gifts and Gratuities

The Code requires advisory persons to deal fairly and ethically with all customers, suppliers, competitors and the public. The Code's anti-corruption policy prohibits bribes, kickbacks or other similar payments in any form made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Code generally

permits occasional business gifts to and entertainment of non-government persons in connection with business discussions or the development of business relationships. However, the Code requires that such gifts be given infrequently and their value be modest. The Code prohibits gifts or business entertainment of any kind to any government official or employee without prior approval. The Code notes that the FCPA generally prohibits giving anything of value directly or indirectly to any “foreign official” for the purpose of obtaining or retaining business.

Compliance with the Code and Reporting of Any Illegal or Unethical Behavior

The Code will be enforced throughout the firm and violations will be addressed, including subjecting persons to corrective and/or disciplinary action which may include dismissal or removal from office. Violations of the Code that involve illegal behavior may be reported to the appropriate authorities.

Any concerns about violations of laws, rules, regulations or the Code by any advisory person are to be reported promptly to the Chief Compliance Officer. The Sponsor encourages all advisory persons to report any suspected violations promptly and will thoroughly investigate any good faith reports of violations and it will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Advisory persons are required to cooperate in internal investigations of misconduct and unethical behavior.

Political Contributions and Activities

Political contributions must be pre-cleared in accordance with the Sponsor’s policy. No one may be reimbursed directly or indirectly by the Sponsor for personal political contributions.

Education about this Code

Each employee is provided a copy of the Code and any amendments. Each of these persons is required to provide written acknowledgement of their receipt of the Code.

Recordkeeping

Copies of the Code and the written acknowledgements are maintained in accordance with the Advisers Act.

A copy of the Code is available to any investor or prospective investor upon request.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. We will negotiate the commission rates and other transaction costs relating to broker services. Warwick would select brokers and would determine the reasonableness of their commissions in a manner consistent

with its fiduciary duty to obtain “best price and execution” for its clients, including (i) overall experience, expertise and reliability of the broker, (ii) the timing and size of the order and (iii) current market conditions.

Warwick may enter into arrangements with a registered broker-dealer under which such broker-dealer liquidates in-kind distributions of securities on behalf of each Fund’s limited partners who elect such liquidation. Under such arrangements, Warwick may direct the Funds to select such broker-dealer as broker-dealer in respect of such liquidation, and the broker-dealer would receive a fee based on the number of shares liquidated.

Research and Other Soft Dollar Benefits

Not applicable. We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Brokerage for Client Referrals

Not applicable.

Directed Brokerage

Not applicable.

Trade Aggregation Practices

Not applicable.

Item 13. Review of Accounts

The Investment Committee monitors the portfolio investments on an ongoing basis at least quarterly. The review focuses on the operations, financial performance and strategic direction of each investment. A subset of the Investment Committee monitors each portfolio investment more frequently to ensure compliance with its stated objective. In addition, the Investment Committee reviews the valuations of each Fund’s investments that are non-marketable securities.

Investors in each Fund will receive written financial reports, on a quarterly basis. Investors in our clients also will receive audited financial statements of the Fund, valuations of all the Fund’s investments and tax information necessary for the completion of U.S. tax returns on an annual basis. In addition to the information provided to all of each Fund’s investors, we may arrange to provide certain investors of our clients with additional information or more frequent reports that other investors will not receive.

Item 14. Client Referrals and Other Compensation

We sponsor the formation of the Funds and we do not engage or compensate third party referral agents to solicit for us new investors. Any cash payments to solicitors of investors will be made in accordance with Rule 206(4)-3 under the Advisers Act. We will bear any compensation paid to such solicitors.

Item 15. Custody

We will engage as appropriate a third party to serve as qualified custodian for each Fund. Additionally, the Funds will circulate to its limited partners audited annual financial reports prepared an independent auditing firm registered with the Public Company Accounting Oversight Board in accordance with U.S. generally accepted accounting principles.

Item 16. Investment Discretion

We have entered into an investment management agreement with each Fund. Each such agreement, together with the authority granted under each Fund's governing documents, provides us with full discretion to determine investments to be purchased and sold on behalf of the Funds and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreement and in each Fund's governance documents.

Item 17. Voting Client Securities

In situations where each Fund invests in securities, while such securities are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of the Fund, may be asked to vote the securities of such company on restructuring or other corporate matters. We will ensure that a record of each securities position held by each Fund is maintained and, where any such vote is to occur, we will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for us to cast votes in a timely manner.

Warwick will also determine where there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of each Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision then the voting decision will be that recommended by the applicable investor advisory committee.

A copy of the proxy voting policies and procedures, together with information regarding how our firm voted particular proxies, will be provided to any client and prospective client upon request.

Item 18. Financial Information

We do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients. Our firm has never been the subject of a bankruptcy petition.