



INVESTMENT ADVISER BROCHURE

## GREAT MOUNTAIN PARTNERS LLC

GREAT MOUNTAIN PARTNERS LLC  
157 Church Street, 20<sup>th</sup> Floor  
New Haven, CT 06510

**March 30, 2022**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Great Mountain Partners LLC (the “Registrant”). If you have any questions about the contents of this Brochure, please contact Gregory Smith, the Chief Compliance Officer (the “Chief Compliance Officer”) at [gmpcompliance@gmp.llc](mailto:gmpcompliance@gmp.llc). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.**

Registration as an investment adviser does not imply that the Registrant or any of its principles or employees possesses a certain level of skill or training in the investment advisory business or any other business.

Additional information regarding the Registrant is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - MATERIAL CHANGES**

This Brochure annual amendment filed on March 30, 2021 contains material changes from Great Mountain Partners' initial Form ADV Part 2A filing, as follows:

- Item 8 - Expansion of the description of risk factors attributable to certain of its investment strategies.

There are no other material changes to report from the prior filing.

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## ITEM 4 - ADVISORY BUSINESS

Great Mountain Partners LLC (the “**Registrant**” and, together with its affiliated entities as described below, “**GMP**”), a Delaware limited liability company, provides investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere.

GMP’s clients include private investment funds (the “**Funds**,” and each, a “**Fund**”) to which GMP or its affiliates will provide discretionary investment advisory services. Such Funds may invest directly in operating entities (“**Direct Funds**”) or in third-party managed investment funds (“**Investor Services Funds**”).

The Registrant or one of its affiliates serves as the general partner or manager of each of the Funds (each such entity in such capacity, a “**General Partner**”). Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) pursuant to the Registrant’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners and, as applicable, any management companies or other special purpose entities functioning as “relying advisers” of the Registrant.

The Direct Funds generally invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” GMP’s investment advisory services to the Direct Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions of such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted in certain circumstances. The senior principals or other personnel of GMP or its affiliates may serve on portfolio companies’ respective boards of directors or otherwise act to influence control over management of the portfolio companies in which the Direct Funds have invested.

The Investor Services Funds generally invest in third-party managed funds (“**Third-Party Funds**”) and direct investments in companies and projects alongside such third-party funds (“**Co-Investments**”).

GMP’s advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, management services agreement, limited partnership, limited liability company or other operating agreements (each, a “**Partnership Agreement**” and, as applicable, together with any relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Funds or the General Partners may enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the relevant Governing Documents, GMP expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-investment vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, GMP’s personnel

and/or certain other persons associated with GMP (e.g., a vehicle formed by GMP's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-investment vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-investment vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in GMP's sole discretion, GMP is authorized to charge interest on the purchase to the co-investor or co-investment vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Jonathan Rotolo and Alexander Thomson each serve as managers and are members of the Registrant.

GMP does not currently participate in any wrap fee programs.

Currently, the Registrant has \$5,400,624,992 in regulatory assets under management.

## ITEM 5 - FEES AND COMPENSATION

GMP may receive a management fee, profit interests, and/or carried interest in connection with advisory services. GMP expects to receive additional compensation in connection with management and other services performed for portfolio companies in certain circumstances. Any such additional compensation will offset in whole or in part the management fees otherwise payable to GMP in accordance with the relevant Governing Documents. In addition, in certain circumstances, GMP expects to receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses including those discussed below.

### Management Fees

Each Fund generally pays to GMP a management fee (the “**Management Fee**”) for services provided to such Fund.

To the extent specified in a Fund’s Governing Documents, GMP is permitted to receive certain supplemental fees and other amounts (“**Supplemental Fees**”), such as transaction fees, monitoring fees, break-up fees and directors’ fees, and other designated net fee payments received by GMP or its partners or employees from portfolio companies or prospective portfolio companies. A Fund’s Governing Documents generally will provide that Supplemental Fees received by GMP will be credited against the Management Fees otherwise owed to GMP in a specified percentage (e.g., 100%). The remaining amount of such Supplemental Fees, if any, will be retained by GMP.

As a matter of practice, GMP is typically paid fees of the type referred to in the preceding paragraph from, on behalf of, or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which has the potential to be significant. Similarly, in certain circumstances, GMP expects that co-investors or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons.

### Carried Interest

A General Partner or any person designated by the General Partner may receive a carried interest with respect to the Funds generally equal to a percentage of all profits, including unrealized profits. Such carried interest is frequently subject to a preferred return.

### Third-Party Fund Expenses

If a client’s account is invested in a Third-Party Fund, the client will bear all fees and expenses associated with the investment in such fund. These fees and expenses include applicable investment advisory fees charged by the investment adviser of the Third-Party Fund, and fees for administration, custody, or other service providers as well as the client’s share of the organizational, operating, and other expenses of such fund.

### Other Fees and Expenses

The Funds generally invest on a long-term basis. Accordingly, the Management Fee and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other employees of GMP generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by GMP or its affiliates.

In addition to the Management Fee and carried interest payable to GMP entities or its designated persons, each Fund bears certain expenses (“**Fund Expenses**”). As set forth more fully in the applicable Governing Documents of each Fund, Fund Expenses will generally include a) the costs and expenses of identifying, investigating, negotiating, structuring, acquiring, owning, monitoring, financing, hedging, expanding, operating or disposing of investments, whether or not consummated, including but not limited to fees for services, inspections, appraisals, and third party brokers, and legal, third party modeling, consulting and financing fees and expenses, travel expenses related to the foregoing, and any other direct investment expenses; (b) the costs associated with: (i) drafting and negotiating the terms of the Fund’s governing documents, (ii) legal, consulting (including fees and expenses of advisors), investment banking, commercial banking, borrowing, custodial, auditing, accounting, sourcing, valuation, appraisal, administrator (including fees and expenses associated with the Fund’s reporting software, investor portal, and customer relationship and/or deal management software), reporting, advisory, lending, underwriting, tax professional and other professional service fees and expenses (which may include retainer, periodic, finder’s, performance-based and/or success-based fees) and brokerage fees and commissions, (iii) extraordinary costs and expenses, (iv) fees and expenses associated with the preparation of financial statements, tax returns and other filings and Schedules K-1 of the Fund, GMP or the investors in the Fund (and any related reports or filings), (v) taxes, fees or other governmental fees or charges, (vi) fees and expenses incurred in connection with such Fund’s legal and regulatory compliance (including legal and regulatory fees and expenses incurred by GMP in connection with such Fund’s activities), (vii) fees and expenses incurred in connection with the preparation and submission of filings or reports with the SEC (including, without limitation, Form PF, Form 13H, Form 13F, Section 13 filings, Schedule 13D filings, Schedule 13G filings and any other filings directly or indirectly resulting from an investment by the Fund) and any other national, state, provincial or local regulatory agencies or authorities in any country or territory, (viii) insurance costs, (ix) expenses incurred in connection with any litigation, claim or proceeding arising out of the operation of the Fund, (x) damages, (xi) administrative costs and expenses, (xii) costs and expenses related to meetings of the investors in the Fund, (xiii) indemnification costs and expenses, (xiv) all costs and expenses incurred in connection with the liquidation of the Fund, (xv) service-provider expenses, including any service fees paid to service providers of the Fund and any administration fee to any administrator engaged by the Firm on behalf of the Fund, (xvi) travel costs and expenses related to the Fund’s investments, and (xvii) any other costs and expenses not directly related to investments; (c) the management fee payable to GMP; and (d) all other fees and expenses payable to third party service providers appointed by GMP on behalf of the Fund in accordance with the terms of the Fund’s governing documents.<sup>1</sup>

To the extent that certain Fund Expenses are attributable to the activities of more than one Fund, such Fund Expenses will generally be shared pro rata between the participating Funds, subject to the Chief Compliance Officer’s determination of what is fair and equitable after taking into account the relevant facts and circumstances.

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<sup>1</sup> NTD: Review against Green Range Expense Language.

The Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of GMP. Excluded from Fund Expenses are ordinary administrative and overhead expenses of the General Partners, including employees' salaries, rent, utilities and other similar expenses specified in the Governing Documents. As is typical for private funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances, the relevant General Partner may permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to GMP's related policies and the relevant Governing Documents and/or Side Letter(s). Where a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of a General Partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction are expected to be borne by the Fund(s), and not by any potential co-investors that might otherwise have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment vehicle in connection with such transaction, such vehicle could be expected to bear its share of such broken deal expenses.



## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under “Item 5 - Fees and Compensation,” a General Partner may receive profit interests or a carried interest allocation on certain realized profits or unrealized gains in a Fund. Additionally, to the extent that GMP personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

GMP seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with the Registrant’s investment allocation policy, each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by GMP or its personnel.

The existence of performance-based compensation creates an incentive for GMP to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement although GMP generally considers performance-based compensation to better align its interests with those of its investors.

## **ITEM 7 - TYPES OF CLIENTS**

GMP provides investment advice to the Funds. The Funds include investment partnerships, limited liability companies, or other investment entities formed under domestic laws and operated as exempt pooled investment vehicles under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include high net worth individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of GMP and members of their families.

The Funds may include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

GMP anticipates that the Funds will generally have a minimum commitment of \$10 million for third-party investors. Such minimum commitment may be waived by GMP. GMP expects to offer Fund interests solely to qualified purchasers (or qualified knowledgeable employees of GMP).

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis and Investment Strategies**

GMP uses economic, fundamental and quantitative analyses. Economic analysis includes historical review of economic and financial data that impact short and long-term interest rates, markets, etc., as well as anticipated global macroeconomic conditions. Fundamental analysis includes revenue, expense and cash flow projections and credit analysis. Quantitative analysis involves analysis of the risk and return characteristics of the investments and the portfolios. GMP may use proprietary models as well as models developed by third parties to enhance its analysis and to augment its risk analytic and performance attribution systems.

Generally, the Funds' investment strategies are outlined in their applicable Governing Documents. The Funds' principal investment objective is to achieve superior capital appreciation. GMP principally seeks to make private equity investments with a focus on the media & entertainment, telecom, energy and financial services sectors. GMP also invests in publicly-traded securities and private funds managed by other investment advisers not affiliated with GMP.

There can be no assurance that GMP will achieve the investment objectives of any Fund and a loss of investment is possible.

### **Risks of Loss**

An investment in a Fund involves a number of significant risks, including but not limited to those below. Additional risk factors are disclosed in the offering memoranda and/or other governing documents of the Funds.

#### ***Lack of Operating History***

GMP and certain of the Funds are newly formed entities and have no operating history. Past performance should not be relied upon as an indication of future results. There can be no assurance that the Funds will achieve their investment objectives.

#### ***Inability to Meet Investment Objective or Investment Strategy***

The Funds are intended for long-term investors who can accept the risks associated with investing primarily in illiquid, privately negotiated transactions. The success of the Funds depends on GMP's ability to identify and select appropriate investment opportunities, as well as the Funds' ability to acquire and dispose of those investments. There can be no assurance that the Fund will achieve its investment or performance objectives. The possibility of partial or total loss of the Funds' capital exists, and prospective investors should not subscribe for interests in the Funds unless they can readily bear the consequences of a complete loss of their investments.

#### ***No Assurance of Return of Invested Capital***

GMP cannot provide assurance that it will be able to identify, acquire, and/or dispose of investments in any particular company or portfolio of companies. There can be no assurance that the Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described in the Funds' offering documents. There can be no assurance that any investor will receive any

distribution from the Funds. Any return on investment to the investors will depend upon successful investments being made and disposed of by the Funds. The marketability and value of any portfolio investment will depend upon many factors beyond the control of GMP. The expenses of the Funds may exceed its income, and an investor could lose the entire amount of its capital contributions. Therefore, an investor should only invest in the Funds if the investor can withstand a total loss of its capital commitment.

### ***Concentration; Limited Number of Investments.***

Because the Funds have the ability to concentrate its investments, the overall adverse impact on a Fund of adverse performance of a single portfolio investment will be considerably greater than if such Fund were not permitted to concentrate its investments to such an extent. The Funds may participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

### ***Dependence on Key Personnel***

The success of the Fund will be highly dependent on the expertise and performance of the investment professionals of GMP. There can be no assurance that the current investment professionals of GMP will continue to be associated with GMP or any of their affiliates throughout the life of the Funds. The loss of the services of one or more of these individuals could have a material adverse effect on the activities and performance of the Funds.

### ***Misconduct of Employees and Third-Party Service Providers***

Misconduct or misrepresentations by investment professionals and other employees of GMP or by third party service providers could cause significant losses to the Funds. Employee misconduct may include binding the Funds to transactions that exceed authorized limits or present unacceptable risks and unauthorized activities, concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third party service providers, including, without limitation, failing to recognize transactions and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or material adverse financial consequences, including limiting the Funds' business prospects or future marketing activities. Despite GMP's due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining such due diligence efforts. As a result, no assurances can be given that the due diligence performed by GMP will identify or prevent any such misconduct.

### ***Borrowing and Guarantees***

The Funds may borrow and guarantee loans or other extensions of credit for any proper purpose relating to the activities of the Funds, including for the purpose of financing any investment-related activities of the Funds and to cover Fund Expenses. To the extent a Fund incurs leverage (or provides guarantees), a Fund may pledge the assets of such Fund and may make a collateral assignment to any lender or other credit party of the Fund of GMP's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers, privileges of the Fund or GMP with respect to the capital commitments and the rights to call capital from the investors.

In addition, portfolio investments may borrow without limitation. While leverage presents opportunities to increase a Fund's total return, it also has the effect of potentially increasing losses. If income and appreciation of such portfolio investments are less than the required interest payment on the borrowings, the value of such portfolio investments, and thus of a Fund's net assets, may decrease or, in extreme cases, the lender could obtain the equity and the Fund could suffer a total loss. Accordingly, any event that adversely affects the value of an investment by a Fund may be magnified to the extent that a portfolio investment is leveraged. The Funds' investments may involve portfolio investments whose capital structures have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. Such investments will be inherently more sensitive to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio investment or its industry. The Funds may guarantee the obligations of portfolio investments (and any direct or indirect subsidiaries thereof) and other obligations in connection with any investment in a portfolio investment. If a portfolio investment for which the Funds have guaranteed debt obligations defaults on its obligations, the Funds will be required to satisfy such obligation.

### ***Illiquidity of Fund Interests***

The interests in the Funds (the "**Interests**") will not be registered under the Securities Act of 1933 or any state securities laws and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Funds have no plans, and is under no obligation, to register the Interests under the Securities Act. No market exists for the Interests, and none is expected to develop. Interests may not be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of GMP, which consent may be given or withheld in its discretion for any reason or no reason at all, which may materially limit any transfer rights that the investors may otherwise have. Transfers of Interests that are effected without compliance with the Governing Documents of the pertinent Fund will not be recognized by such Fund. In addition, Interests may not be voluntarily withdrawn. The restrictions on voluntary withdrawal, along with the restrictions on transfer described above, make the Interests illiquid investments which should only be purchased by a person that is able to bear the risk of its investment in an Interest for a substantial period of time.

### ***Valuation Risks***

The General Partner will value the portfolio investments at estimated fair value as determined in accordance with its valuation policies and procedures in effect from time to time. Due to the generally illiquid nature of the securities held, fair values determined by GMP may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by GMP may give rise to conflicts of interest, as the profits interest is calculated based, in part, on these valuations and such valuations affect performance return calculations. GMP may or may not value the investments differently from how the general partners of other private funds value the same or similar investments.

### ***Provision of Managerial Assistance and Board Participation.***

Certain members and employees of GMP serve on the boards of directors of certain of the Funds' portfolio investments, including publicly-traded portfolio investments. Such board members will have fiduciary duties to persons other than the Fund. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio investment, its shareholders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. Further, participation on the board of directors imposes additional risks of liability for environmental damage, product defects, employment issues, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, such Fund could suffer losses on its investments. Service on a portfolio investment's board of directors may also result in the receipt of material, non-public information by such board members, which may restrict the ability of the Funds to transact in the securities of such portfolio investments.

### ***Cybersecurity Breaches and Identity Theft***

GMP's technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although GMP has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, GMP 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 GMP's operations and result in significant losses, expenses, and/or a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm GMP's, such Fund's, and/or any applicable portfolio investment's reputation, subject any such entity and its respective affiliates to legal claims, and otherwise affect its business and financial performance. Similar risks apply to the technology systems of the Fund's portfolio investments.

### ***Electronic Communication***

The General Partner may provide statements, reports and other communications relating to the Fund in electronic form to investors, such as email or via a password-protected website or investor portal ("**Electronic Communications**"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code and may not be compatible with an investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports, communications or other information by investors.

### ***Handling of Mail***

Mail addressed to the Funds and received at its registered office will be forwarded unopened to the forwarding address supplied by the GMP to be dealt with. None of the Funds,

GMP or any of its or their employees, partners, directors, officers, advisors or service providers (including the organization which provides registered agent services) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

### ***Expedited Transactions***

Investment analyses and decisions by GMP may be undertaken on an expedited basis in order for the Funds to take advantage of available investment opportunities. In such cases, the information available to GMP at the time of the investment decision may be limited, and GMP may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, GMP may conduct their due diligence activities over a very brief period. Therefore, no assurance can be given that GMP will have knowledge of all circumstances that may adversely affect an investment. In addition, GMP expects to rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources, or as to a Fund's right of recourse against them in the event errors or omissions do occur.

### ***Confidential Information***

A Fund's Governing Documents will contain confidentiality provisions intended to protect confidential, proprietary and other information relating to such Fund and its portfolio investments. To the extent that such information is publicly disclosed, competitors of the Fund and/or its portfolio investments may benefit from such information, thereby adversely affecting the Fund, its portfolio investments, GMP and the economic interests of investors. Investors may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators or otherwise. To the extent that GMP determines that, as a result of such public records or similar laws, an investor or any of its affiliates or agents may be required to disclose information relating to a Fund, its affiliates and/or any portfolio investment (other than information that GMP has previously consented in writing that such investor may disclose), GMP may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor.

### ***Investments in Public Companies***

Subject to the limitations contained in the Funds' Governing Documents, the Funds may invest in public companies or take private portfolio investments public. Investments in public companies may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by the Fund of material, non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include GMP's personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

### ***Non-Controlling Investments***

A portion of the Funds' investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Funds are likely to hold minority equity stakes if a portfolio investment is taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Funds may also invest in companies for which such Fund has no right to appoint a director or otherwise exert significant influence. In such cases, such Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund. To the extent the management of a portfolio investment performs poorly, or if a key manager of a portfolio investment terminates his or her employment with such company, a Fund's investment in such company could be adversely affected.

### ***Investments in Third-Party Funds and Co-Investments***

***Risks of Valuation.*** The valuation of a client's interest in a Third-Party Fund or Co-Investment ordinarily determined based upon valuations provided by such fund or co-investment's manager or general partner. GMP may have no ability (including due to a lack of sufficient information), and has no obligation or other duty to assess the accuracy of the valuations provided by Third-Party Funds and Co-Investments. The valuations received by GMP will typically be estimates only, and such valuations generally will be used to calculate the Third-Party Fund's or Co-Investment's asset value and fee accruals (to the extent applicable). Such valuations may be subject to later adjustment based on valuation information available at that time including, without limitation, as a result of year-end or final audits. In certain circumstances, GMP may independently determine the fair value of an investment in a Third-Party Fund or Co-Investment based on the best available information, which may be the information most recently provided by the third party manager or general partner, and any factors deemed relevant by GMP at the time of such valuation; however, in such circumstances, the determination, while made in good faith, may be materially inaccurate because, for example, the information available to GMP regarding the investment was insufficient, inaccurate or out of date.

***Multiple Fees and Expenses.*** Subject to applicable law, in circumstances in which client portfolios invest in Third-Party Funds or Co-Investments, the client portfolios will generally bear any asset-based fees and performance-based fees or allocations and expenses associated with such Third-Party Funds and Co-Investments (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees). Such fees and expenses are in addition to the fees paid to GMP and the other expenses associated with the client's account. A client portfolio may be subject to performance-based fees or allocations in respect of its investment in a Third-Party Fund or Co-Investment, irrespective of the performance of the client's portfolio generally.

***Risk of Failure to Make Capital Contributions.*** If an investor in a Third-Party Fund or Co-Investment fails to contribute funds as required under the terms of the applicable offering materials or is excused from participating in an investment, then the other investors in the such fund or co-investment may be required to contribute additional capital to make up for such shortfall, and their exposure to such investment may be non-pro rata to their capital commitments in the Third-Party Fund or Co-Investment. Further, if other investors' capital contribution or borrowings by the Third-Party Fund or Co-Investment are insufficient to cover the defaulted capital contribution, such fund or co-investment may be subject to significant



penalties that could materially and adversely affect investor returns (including non-defaulting investors). In addition, upon default by an investor in a Third-Party Fund or Co-Investment, such fund's or co-investment's manager or general partner may undertake various actions that may be materially adverse to the defaulting investor.

***Illiquidity of Third-Party Fund Interests and Co-Investments.*** Generally, investments in Third-Party Funds and Co-Investments are speculative in nature and require a long-term commitment with no certainty of return. Interests in Third-Party Funds and Co-Investments are not freely transferable and there will generally be no active secondary market for such interests. In addition, many Third-Party Funds and Co-Investments have limitations on an investor's ability to redeem its capital account balance or withdraw its interests, impose minimum holding periods ("lock-ups"), have limited dates on which interests may be redeemed, impose significant redemption notice periods or redemption fees or implement holdbacks until after the completion of year end or final audits. The timeframe for the recovery of illiquid assets is typically unknown, and it may be a significant period of time before an investor is able to redeem from the Third-Party Funds and Co-Investments or to liquidate any assets received in respect of a distribution in-kind.

***Co-Investments.*** Co-Investments may be structured as partnerships, joint ventures, or other entities, and a client portfolio participating in a Co-Investment may not have control over the Co-Investment entity and, therefore, may have a limited ability to protect its position. GMP expects to negotiate for appropriate rights to protect its clients' interests in a Co-Investment. However, there can be no assurance that such rights will be available or that such rights will provide sufficient protection. Co-Investments may involve carried interests and/or other fees payable to third-party partners or co-investors. Co-Investments often involve additional risks as a result of the limited timeframe in which these investments are typically made. This compressed time frame may negatively impact the ability to source, analyze and execute Co-Investments.

### ***Investment Environment and Market Risk***

Many factors affect the appeal and availability of the types of investments targeted by the Funds. Although the Funds see changes in these factors indicating a trend towards increased opportunities and potential value creation, there can be no assurance that such changes will continue. The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Funds will be able to accurately predict these price movements. Although the Funds may attempt to mitigate market risk through the use of hedging or other methods, there may continue to be a significant degree of market risk.

Companies in which the Funds invest may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, regulatory developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A drawn-out recession, depression or adverse development in the securities market might affect some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity

is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a company in which the Funds invest may have an adverse effect on a Fund's investment in such company.

In making investment decisions, GMP will rely upon projections concerning a portfolio investment's future performance in making investment decisions. While such projections may be reasonable when made, unforeseen economic circumstances beyond the control of the portfolio investment and GMP may result in such portfolio investment's performance lagging significantly behind expectations. As a result, a Fund's performance may be below expectations as well.

### ***Changes in Environment***

The Funds' investment programs are intended to extend over a period of years, during which time the business, economic, political, regulatory, and technology environment within which the Funds operate may undergo substantial changes, some of which may be adverse to the Funds. GMP will have the exclusive right and authority (within limitations set forth in the Funds' Governing Documents) to determine the manner in which such Fund shall respond to such changes, and investors generally will have no right to withdraw from such Fund or to demand specific modifications to such Fund's operations. Prospective investors are particularly cautioned that the investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures exercised by GMP in the past may not be successful, or even practicable, throughout the Funds' terms. Within the limitations set forth in the Funds' Governing Documents, GMP will have the right and authority to determine a Fund's investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures.

### ***Bankruptcy***

The Funds may make investments in portfolio investments that are in or subsequently enter into the bankruptcy process. There are a number of significant risks inherent in the bankruptcy process, including, for example, the deleterious effects of litigation between the creditors and debtor, the duration of the bankruptcy proceeding and the tangible and other intangible costs to the debtor issuer, including the potential adverse effects on personnel and business relationships and operations. There can be no assurance that these factors can be successfully overcome. First, many events in a bankruptcy are the product of contested matters and adversary proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Fund. Second, the effect of a bankruptcy filing on a portfolio investment may adversely and permanently affect such portfolio investment. The portfolio investment may lose its market position and key employees and otherwise become incapable of restructuring itself as a viable entity. If for this, or any other reason, the bankruptcy proceeding is converted to a liquidation, the liquidation value of the portfolio investment may not be equal to the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on the investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into

a liquidation, substantial assets may be devoted to administrative costs. Fifth, bankruptcy law permits the classification together of “substantially similar” claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that a Fund’s influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise “domination and control” over a debtor and other creditors can demonstrate that they have been harmed by such actions. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant.

### ***Risks in Effecting Operating Improvements***

The Fund’s investment strategy may depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio investment. Identifying and implementing restructuring programs and operating improvements at portfolio investments entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements.

### ***Reliance on Management***

The day-to-day operations of each portfolio investment in which the Fund invests will be the responsibility of such portfolio investment’s management team. Although GMP will monitor the performance of each portfolio investment, will seek to negotiate appropriate rights and controls to influence key decisions, and generally intend to invest in portfolio investments operated by capable management teams, there can be no assurance that appropriate control and other rights will be secured in negotiations and/or that the existing management team or any successor management team will be able to operate any such portfolio investment in accordance with the Funds’ expectations.

### ***Risk of Absence of Exit Opportunity***

Investments are subject to the risk that the Funds will be unable to dispose of such investments by sale or other disposition at attractive prices or otherwise be unable to complete a realization or an “exit” strategy. It is likely that most of the investments made by the Funds will be in securities for which there is no public market. The Fund may also be prohibited by contractual or legal requirements from selling such securities for a period of time, or the investments themselves may be of such a type as to require a substantial length of time to liquidate.

### ***Recourse to the Fund’s Assets***

The Funds’ assets, including any portfolio investments made or acquired by the Funds and any monies held by the Funds, may be required to be available to satisfy all liabilities and other obligations of the Funds in certain circumstances. If the Funds or one or more of its portfolio investments becomes subject to a liability, parties seeking to have such liability satisfied may have recourse to the Funds’ assets generally and may not be limited to any

particular asset of the Funds, such as the asset representing the investment giving rise to the liability.

### ***Certain Significant Investors***

One or more significant investors may comprise a majority or substantial amount of the capital commitments of a Fund and, as a result, may control or have significant influence over any vote or decision of the investors. Such significant investors will likely act or vote entirely in their own interests, which may not align with the best interest of the Funds as a whole or with the best interests of the investors in the aggregate. If a significant investor defaults on its obligations to make its capital contributions, it could have adverse consequences for the Funds and the other investors.

### ***Contingent Liability on Disposition of Investments***

Most of the Funds' investments will involve private securities. In connection with the disposition of an investment in private securities, the Funds may be required to make representations about the business and financial affairs of the portfolio investment typical of those made in connection with the sale of a business. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities or other liabilities. The obligations of the Funds would be payable from the assets of the Funds, including the unused capital commitments of the investors. If the assets of the Funds are insufficient to pay such obligations, investors may be required to return distributions previously made to them in order to satisfy such obligations.

### ***Material, Non-Public Information***

From time to time, GMP or certain of its investment professionals may come into possession of material, non-public information concerning an entity in which the Funds have invested or proposes to invest, and the possession of such information may limit the ability of the Funds to buy, sell, or otherwise transact in securities of such entity.

### ***Force Majeure***

Portfolio investments may be vulnerable to a force majeure event, including acts of God, war and strike, which could result in the destruction, impairment or loss of profitability for the portfolio investments. In addition, the damage caused by the force majeure event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. Insurance coverage of these risks may be limited, subject to large deductibles or completely unavailable, and GMP will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, these risks.

### ***Fraud***

The value of investments made by the Fund may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio investments in which the Funds invest. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine GMP's due diligence efforts with respect to such companies and, if discovered, negatively affect the

valuation of the Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio investment in which the Funds invest, the Funds may suffer a partial or total loss of its investment in such company.

### **Potential Conflicts of Interest**

Prospective investors should be aware that there may be occasions when GMP will encounter potential conflicts of interest in connection with the Funds' activities. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Funds. The following list is not intended to be an exhaustive list of the potential conflicts. There can be no assurance that GMP will be able to resolve all conflicts in a manner that is favorable to the Funds or any investor.

### ***Diverse Interests***

Investors may include persons or entities organized in various jurisdictions that may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of investors may relate to or arise from, among other things, the types of portfolio investments, the structuring of the acquisition of portfolio investments, the manner and jurisdictions in which such portfolio investments are held, and the timing or manner of the disposition of portfolio investments. Such structuring of investments may result in different after-tax returns being realized by different investors. As a consequence, conflicts of interest may arise in connection with decisions to be made by GMP, including, without limitation, with respect to the nature or structuring of investments, or harvesting, reporting, or audits related thereto, that may be more beneficial for one investor than for another investor, especially with respect to an investor's individual tax situation. In selecting and structuring investments in portfolio investments, GMP will consider the investment and tax objectives of the Funds as a whole, and not the investment, tax or other objectives of any investor individually.

### ***Time and Attention of the Manager***

Except as otherwise provided in the Funds' Governing Documents, GMP and its investment professionals will devote such time as to conduct the business affairs of the Funds in an appropriate manner. GMP and its investment professionals may devote a material amount of their business time and attention to the activities of certain Funds and their portfolio investments (relative to other Funds and their portfolio investments). Conflicts of interest may arise in allocating time and attention among the Funds and the other activities of GMP.

### ***Other Relationships***

One of the managers of the Registrant has an indirect financial interest in Norfolk Markets, LLC ("**Norfolk Markets**"), a registered broker dealer that does business in fixed income and equity securities, private placements and is a non-principal agent of securities transactions. Norfolk Markets is an SEC registered broker dealer, a member of FINRA and SIPC and is duly registered with US state regulatory authorities under relevant blue sky laws. While the Registrant does not expect that such activities will represent a substantial amount of the manager's business time, not all of their business time and attention will be dedicated to GMP and the Funds.

Actual or potential conflicts of interest could arise due to the fact that a manager has

financial interests in Norfolk Markets. The manager could have conflicting loyalties between their interests in Norfolk Markets and their interests in GMP and the Funds. Further, the manager may, due to their indirect financial interest in Norfolk Markets, from time to time come into possession of material, non-public information of securities concerning a security that would fit the investment mandate of the Funds. In these circumstances, the Funds will not receive the benefit of any such information, and the possession of such information may limit the ability of the Fund to buy, sell, or otherwise transact in the securities of such issuer.

Employees of the Registrant have a financial interest in DTN Ventures LLC ("**DTNV**"), an early-stage investor in various sectors, including blue tech, media, healthcare, energy, the transportation, fintech, and telecommunications. While the Registrant does not expect that such activities will represent a substantial amount of the Registrant's employees' business time, not all of their business time and attention will be dedicated to GMP and the Funds.

Actual or potential conflicts of interest could arise due to the fact that an employee of the Registrant has financial interests in DTNV. Such employee could have conflicting loyalties between their interests in DTNV and their interests in GMP and the Funds. Further, DTNV invests in sectors that the Registrant may also invest in. In circumstances where an investment is appropriate for DTNV and the Funds, the applicable Fund will invest in the investment opportunity, subject to such opportunity's size, risk profile, and other variables considered by the Registrant.

### ***Allocation of Fees and Expenses***

GMP may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. GMP, in its sole discretion, will allocate fees and expenses in accordance with GMP's expense allocation policies and procedures as may be in effect from time to time. The allocations of such fees and expenses may not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate costs pro rata based on number of Funds or co-investors receiving related benefits or proportionately in accordance with commitments or contributions).

A conflict of interest could arise in GMP's determination as to whether certain fees or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund Expenses for which the Fund will be responsible, or whether such expenses should be borne by GMP or any other party. The Funds will be reliant on the determinations of GMP in this regard.

From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by GMP in its discretion to be the most appropriate corrective measure might be undertaken.

### ***Carried Interest and Profits Interest***

The carried interest and profits interest received by GMP may create an incentive for GMP to make more speculative investments for the Funds than it would otherwise make in the absence of such performance-based compensation. In addition, the method of calculating the

carried interest may result in conflicts of interest between GMP, on the one hand, and the investors, on the other, with respect to the management and disposition of investments, including the timing and sequence of such dispositions.

### ***Other Fees***

The Manager and its personnel and affiliates may receive certain fees from prospective or actual portfolio investments in connection with the purchase, monitoring or disposition of the Fund's investments or in connection with unconsummated transactions (i.e., director's, officer's, monitoring or advisory (including on an accelerated basis), management, consulting, transaction, closing, investment banking, topping, commitment, exit, break-up or other similar fees). Investors will not receive the benefit of any such fees paid by actual or prospective portfolio investments other than as set forth in the Governing Documents of the Funds.

Further, the Manager and its employees can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be subject to any offset of management fees or otherwise shared with the Funds, investors and / or portfolio investments. For example, airline travel or hotel stays incurred as Fund Expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to GMP and/or such personnel (and not the Funds, investors and/or portfolio investments) even though the cost of the underlying service is borne by the Funds, investors and/or portfolio investments.

### ***Future Possible Activities***

GMP anticipates that it will engage in other investment, business or advisory activities in the future that could present potential conflicts of interest with the Funds, their portfolio investments and their investment strategies. Prospective investors should be aware that conflicts will not necessarily be resolved in favor of the Funds.

GMP may expand the range of services that it provides over time. Except as provided herein and in the Governing Documents of the Funds, GMP will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. GMP has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their respective personnel, including relationships with persons who may hold or may have held investments similar to those intended to be made by the Funds. These persons may themselves provide appropriate investment opportunities for the Funds or may compete with the Funds for investment opportunities.

### ***Lack of Separate Representation***

The representation of GMP and the Fund by McDermott Will & Emery LLP (the "**MWE**") is limited to the specific matters with respect to which MWE has been retained and consulted by such person(s). There may exist other matters which could have a bearing on the Funds and the Funds' investments, and GMP as to which MWE has been neither retained nor consulted. MWE does not undertake to monitor the compliance of GMP with the investment program and other investment guidelines and procedures set forth in the Governing Documents of the Funds, nor does MWE

monitor compliance by the Funds or GMP with applicable laws, unless in each case the MWE has been specifically retained to do so. MWE does not investigate or verify the accuracy and completeness of information set forth in the Funds' Governing Documents concerning the Fund or GMP and their personnel or portfolio investments.

### ***Investments in the Music Industry***

There is significant uncertainty as to the nature and scale of the future development of the music industry. As such, it is not certain that current royalty income sources will be maintained or replaced with other income sources of a similar value.

### ***Copyright Ownership***

Disputes regarding ownership are a risk to which certain of the Funds may be exposed. The royalty income arising from a copyright acquired by a portfolio company of such Fund may be challenged by third parties claiming rights to the same royalty income and copyright. Investments made in copyrights, master recordings and other related rights are not perpetual rights; they expire or revert at the end of the relevant time period. Once they expire or revert, third parties may use the rights without payment of royalty and hence the income and value related to the relevant copyright will end.

### ***Uncertainty of Content Distribution and Performance***

The successful distribution of music content is subject to numerous uncertainties, including risks associated with the chosen release schedule and corresponding competition for consumers. Revenues may be significantly reduced depending on the timing of the release of competing content. The ability to successfully distribute music content will depend on the capabilities of each respective distributor, but may be impacted by uncertainties beyond control of the distributor.

The distribution of certain of the Fund's portfolio company's music assets will be handled by third parties. Performance of such Fund's investments are also subject to competition from other forms of entertainment and leisure activities at any particular time. The ability to successfully distribute music content will depend on the capabilities of each respective third-party distribution platform and may be impacted by uncertainties beyond the control of such third party. A distributor could enter bankruptcy proceedings or otherwise fail to perform its obligations to a portfolio, which could negatively affect a Fund's returns. While a Fund's portfolio company will seek contractual protections, there can be no assurance that the third parties will successfully distribute such portfolio company's content.

### ***Piracy***

The media and entertainment industry is subject to intellectual property theft globally. It is impossible to measure the impact of piracy on the media and entertainment industry, however it may be significant. Technological advancements have facilitated the unauthorized reproduction of music through the use of digital files, which has made it more difficult to contain the loss of revenue from piracy. While the music publishing companies and various trade organizations continually seek to limit or prevent piracy, there can be no assurance that these efforts will be successful.

### ***Nature of Investments in the Energy Sector***



Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry; (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale, loss of supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality, and availability of oil and gas reserves; (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing or impairing the cash flow of leveraged projects; and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on certain of the Funds and their investments. The revenues generated by certain of the companies in which such Funds invest may be dependent on the future prices of and the demand for oil and natural gas. Oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the time the investment is made. Various factors beyond the control of certain of the Funds will affect prices of oil, natural gas, and natural gas liquids, including the worldwide supply of oil and natural gas, political instability or armed conflict in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity, and changes in existing government regulation, taxation, and price control. Prices for oil and natural gas have fluctuated in the recent past and markets for oil, natural gas, and natural gas liquids continue to be volatile.

### ***Legal and Regulatory Matters in the Energy Sector***

Power generation and transmission, as well as oil, natural gas and coal storage, handling, processing and transportation, are extensively regulated. Statutory and regulatory requirements may include those imposed by energy, zoning, environmental, safety, labor and other regulatory or political authorities. Failure to obtain or a delay in the receipt of relevant governmental permits or approvals, including regulatory approvals, could hinder operations and result in fines or additional costs. Obtaining permits and approvals or complying with ongoing regulatory requirements may be costly and/or time-consuming. Moreover, the adoption of new laws or regulations, including those with respect to the emission of greenhouse gasses, changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect upon the profitability of an investment made by certain of the Funds and could necessitate the creation of new business models and the restructuring of investments in order to meet regulatory requirements, which may be costly and/or time-consuming.

### ***Volatility of Oil and Natural Gas Prices***

The performance of certain portfolio investments of certain of the Funds may be substantially dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the

future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation and a variety of additional factors that are beyond the control of the Funds. These factors include the level of consumer product demand, the refining capacity of oil purchasers, weather conditions, domestic and foreign governmental regulations, the price and availability of alternative fuels, political conditions in the Middle East, actions of the Organization of Petroleum Exporting Countries, the foreign supply of oil and natural gas, the price of foreign imports and overall economic conditions.

### ***Competition in the LNG Industry***

Certain of the Funds make investments in the LNG industry. The LNG industry is highly competitive and certain of such Fund's portfolio investments face intense competition from more established competitors, many of whom have secured access to, or are pursuing similar business strategies to and competing for the same resources with those of such Fund's portfolio investments. This competition from more established competitors may have a material adverse effect on such Fund's portfolio investments.

### ***Global Climate Change***

In recent years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which certain portfolio companies of certain of the Funds operate and intend to operate, and have created additional uncertainty as to future trends. It is impossible to predict whether or to what extent damage that may be caused by natural events, such as severe tropical storms and hurricanes, potentially caused by such changing weather patterns and climatic conditions will affect the operations of such Fund's portfolio investments. The increased frequency and severity of such weather events could increase the negative impacts to economic conditions in certain regions in which such Fund's portfolio companies operate. In particular, this could result in the destruction of the liquefiers and downstream facilities that are critical to certain of such Fund's portfolio investments, affecting such portfolio companies' ability to transmit LNG.

### ***Political Instability***

Certain of a Fund's portfolio investments are, or will be, dependent upon LNG being a competitive source of energy in the markets in which such portfolio investments operate. In the United States, due mainly to a historic abundant supply of natural gas and discoveries of substantial quantities of unconventional, or shale, natural gas, imported LNG has not developed into a significant energy source. The success of such Fund's portfolio investments is dependent, in part, on the extent to which natural gas can, for significant periods and in significant volumes, be produced in the United States at a lower cost than the cost to produce some domestic supplies of other alternative energy sources, and that it can be transported at reasonable rates through appropriately scaled infrastructure.

Potential expansion in other parts of world is primarily dependent upon LNG being a competitive source of energy in such geographical locations. Political instability in foreign countries that export LNG, or strained relations between such countries, may also impede the willingness or ability of LNG suppliers and merchants in such countries to export LNG. Natural gas also competes with other sources of energy, including coal, oil, nuclear, hydroelectric, wind and solar energy, which may become available at a lower cost in certain markets. As a result of these and other factors, natural gas may not be a competitive source of energy in the markets we intend to serve or

elsewhere. The failure of natural gas to be a competitive supply alternative to oil and other alternative energy sources could adversely affect the performance of certain of the Fund's portfolio investments.

***Cyclical or Other Changes in the Demand for and Price of LNG and Natural Gas***

Certain of the Funds have based certain investment decisions on assumptions about the future availability and price of natural gas and LNG and the prospects for international natural gas and LNG markets, which have historically been particularly volatile markets. Adverse trends or developments affecting the demand for and price of LNG and natural gas could materially and adversely affect the performance of such Funds. There can be no assurance that such Fund's portfolio investments will achieve its goals.

*The foregoing list of risk factors and potential conflicts of interest does not purport to be a complete enumeration or explanation of the risks and conflicts involved with an investment in the Funds. Additional conflicts may exist that are not presently known to GMP or are deemed immaterial.*

## **ITEM 9 - DISCIPLINARY INFORMATION**

GMP and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Registrant is affiliated with the General Partners. The General Partners and other GMP entities will operate as a single advisory business together with GMP and serve as managers or general partners of Funds and other pooled investment vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

GMP has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of GMP principals and employees and addresses conflicts that arise from personal trading. The Code requires certain GMP personnel to report their personal securities transactions and prohibits or requires pre-clearance for GMP personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to the Chief Compliance Officer at [gmpcompliance@gmp.llc](mailto:gmpcompliance@gmp.llc). Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

GMP may come into possession, from time to time, of material non-public or other confidential information about public and non-public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, GMP would be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any person, regardless of whether such person is a client of GMP.

Accordingly, should GMP come into possession of material non-public information with respect to a public or non-public company, GMP generally will not communicate such information to clients, and GMP will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of GMP personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of GMP directly or indirectly own an interest in one or more Funds. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-investment opportunities may also be presented to certain affiliates of GMP, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

GMP and its principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

In borrowing on behalf of a Fund, GMP is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund’s preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant

investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs. GMP will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with GMP's obligations to the Fund under such Fund's Governing Documents.

## ITEM 12 - BROKERAGE PRACTICES

GMP generally focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer is not retained. However, GMP may also distribute securities to investors in a Fund or sell securities, including through use of a broker-dealer, if a public trading market exists.

If GMP sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by GMP. In such event, GMP will seek to select brokers on the basis of best execution capability. In selecting a broker to execute client transactions, GMP may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

GMP has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although GMP generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with GMP seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although GMP generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent that GMP allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution. GMP does not anticipate using “soft dollars” on behalf of the Funds.

GMP does not anticipate engaging in significant public securities transactions; however, to the extent that GMP engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

In GMP’s private company securities transactions on behalf of the Funds, GMP may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, GMP may consider a variety of factors, including, but not limited to: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although GMP generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.



### **ITEM 13 - REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the account review process is not directed toward a short-term decision to dispose of securities. However, GMP monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives and investment guidelines, if any.

Each Fund generally will provide to its investors (i) annual GAAP audited and unaudited financial statements, (ii) annual tax information necessary for each investor's tax return, (iii) quarterly reports containing investment information with respect to each portfolio company.

#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

GMP and/or its personnel may provide certain business or consulting services to a Fund's portfolio companies and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in some cases, offset a portion of the Management Fees paid by such Fund. However, in other cases, these fees may be in addition to Management Fees (see Item 5: Fees and Compensation).

From time to time, GMP may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. The treatment of any fees payable as a result of such solicitation arrangements will be disclosed in the applicable Fund's Governing Documents. Generally, such fees will be borne by GMP indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

## **ITEM 15 - CUSTODY**

GMP will be deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the Funds are sent by qualified custodians to GMP.

GMP will comply with Rule 206(4)-2 of the Advisers Act by meeting the conditions of the pooled investment vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), GMP will distribute the Fund's audited financials to investors within 120 days (180 days in the case of a fund of funds) of such Fund's fiscal year end.

## **ITEM 16 - INVESTMENT DISCRETION**

GMP has discretionary authority to manage investments on behalf of each Fund. As a general policy, GMP does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, GMP and/or its affiliates may enter into Side Letters with certain investors whereby the terms applicable to such investor's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. GMP assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors of such Fund.

## ITEM 17 - VOTING CLIENT SECURITIES

Pursuant to Rule 206(4)-6 of the Advisers Act, GMP has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for a Fund’s portfolio investments. The Proxy Policy seeks to ensure that GMP votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. GMP generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that GMP may address the conflict by having the personnel assigned to monitor the portfolio investment prepare a written summary of the conflict and voting recommendation, and discuss the matter with the Chief Compliance Officer and other senior management. GMP does not consider service on portfolio company boards by GMP personnel or GMP’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by GMP when voting proxies on behalf of a Fund. Clients or investors that would like a copy of GMP’s complete Proxy Policy or information regarding how GMP voted proxies for particular portfolio companies may contact us at [gmpcompliance@gmp.llc](mailto:gmpcompliance@gmp.llc).

## **ITEM 18 - FINANCIAL INFORMATION**

GMP does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.