

Item 1: Cover Page



EOC Partners Advisors LP

PART 2A OF FORM ADV: FIRM BROCHURE ("Brochure")

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This brochure provides information about the qualifications and business practices of **EOC Partners Advisors LP**. If you have any questions about the contents of this brochure, please contact **Kristin MacKelvey, Chief Compliance Officer at 817-690-9999 or kristin.mackelvey@eocpartners.com**. EOC Partners Advisors LP is an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about EOC Partners Advisors LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is EOC Partners Advisors LP's ("**EOC Partners**," the "**Firm**," or the "**Adviser**" or "**Manager**") initial Form ADV Part 2A, which has been submitted with the Firm's application for registration with the SEC.

In the future, if this Brochure contains material changes from the last update, we will identify and summarize those changes here.

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Item 4: Advisory Business

Item 4.A.

EOC Partners is an investment management firm with its principal place of business located in Houston Texas. The Firm is a Delaware limited partnership founded in March 2022. The Firm is directly and/or indirectly majority owned by Richard Panches. For more information about the Adviser and the principal owners of the Firm, please review Schedule A and Schedule B of the Form ADV Part 1A. In this brochure.

EOC Partners serves as an investment manager and provides investment advisory or portfolio management services on a discretionary basis to privately offered pooled investment vehicles (each, a "**Fund**" or "**Partnership**" or, collectively, the "**Funds**" or "**Partnerships**"). The Funds are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (the "**IC Act**"), in reliance upon one or more exclusions or exemptions thereunder.

The Funds are typically structured as limited partnerships and each has a general partner (or similar persons or entities, each, a "**General Partner**" or collectively, the "**General Partners**"). Each General Partner is an affiliate of EOC Partners.

Item 4.B.

EOC Partners provides investment advisory services or portfolio management services to the Funds based on the particular investment objectives and strategies described in the relevant Fund's confidential subscription document ("**Subdoc**"), limited partnership agreement ("**LPA**") among the relevant General Partner and the relevant Fund's limited partners ("**Limited Partners**") and other governing documents (referred to collectively as "**Offering Documents**").

The Adviser, through its clients (i.e. Funds), seeks to generate capital appreciation through direct and indirect investments in the global energy industry. The Adviser's advisory services to the Funds consist of investment advice and other management and administrative services including investigating, structuring, and negotiating the Funds' potential investments, monitoring the performance of Portfolio Companies, and advising the Funds as to disposition opportunities.

Item 4.C.

EOC Partners' investment management and advisory services or portfolio management services to the Funds are provided pursuant to the terms of the Offering Documents and investors in the Funds cannot obtain services tailored to their individual specific needs.

Item 4.D.

EOC Partners does not participate in a wrap fee program.

Item 4.E.

As of registration, EOC Partners manages approximately \$402,097,000 in client assets on a discretionary basis. EOC Partners does not manage any client's assets on a non-discretionary basis.

Item 5: Fees and Compensation

It is important that investors refer to and carefully read the relevant Offering Documents for a complete understanding of expenses and fees they may pay through an investment in the Fund. The information contained in this Item 5 is a summary only and is qualified in its entirety by such documents.

Item 5.A.

The fees and expenses associated with an investment in the relevant Fund are described in detail in the Funds' Offering Documents. EOC Partners may, in its sole discretion, manage funds with higher or lower fees, different fee structures and different expense payment arrangements.

EOC Partners will receive a management fee that is calculated as a percentage based on invested capital of the Fund. Generally, management fees can range between 1.0% and 1.5% annually. EOC Partners reserves the right to waive or reduce the management fee for certain Limited Partners including, but not limited to, employees, or affiliates of EOC Partners. The management fees are typically paid by the Funds quarterly in arrears.

The General Partners or affiliate of EOC Partners are also entitled to receive performance-based compensation from the Funds in the form of carried interest from their related Funds, typically between 10% and 20%. A detailed description of the carried interest calculation is further described in the LPA. Generally, carried interest utilizes a European style waterfall and is calculated based on a percentage of the profits distributed from each Fund investment and is subject to a preferred rate of return, recoupment of allocated losses, fees and expenses and other criteria set forth in the relevant LPA.

Item 5.B.

EOC Partners is authorized to deduct management fees from Limited Partners' capital accounts. These fees can be called from Limited Partners or netted against proceeds from portfolio investments. Carried interest will be distributed from investment proceeds.

Item 5.C.

Other Fees and Expenses

In addition to paying investment management fees and performance-based compensation, the Funds (and, indirectly, the investors therein) will pay such additional expenses as are disclosed in the Funds' applicable Offering Documents.

The Funds will reimburse the General Partner and/or EOC Partners for the Funds' and its affiliated entities' organizational and start-up expenses (as further set forth in the LPA). These organizational expenses, include all reasonable and documented out-of-pocket expenses incurred by the General Partner, the Limited Partner, and their respective Affiliates in connection with the organization of the Fund (and the General Partner with respect to any incremental costs of the organization of the General Partner associated with the Fund), and the offering of limited partnership interests therein, including without

limitation any related legal and accounting fees and expenses, filing fees and other similar costs and organizational expenses.

Additionally, Fund expenses include, all other fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including but not limited to (i) fees, costs and expenses of tax advisors, accountants, administrators, legal counsel, auditors, investment bankers, consultants, depositaries or custodians, operating partners and third-party professionals, advisors (including senior advisors) and asset management and other service providers; (ii) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential Investments which are not ultimately made, including without limitation any legal, tax, accounting, commercial travel, advisory, consulting, printing and other related costs and expenses and any liquidated damages, reverse termination fees and/or similar payments and commitment fees in respect of Investments that are not ultimately consummated ("Broken Deal Expenses"); (iii) all fees, costs and expenses incurred in developing, negotiating, structuring, trading, settling, monitoring and holding actual Investments including, without limitation, any legal, tax, administrative, accounting, advisory, sourcing and consulting and other similar costs and expenses in connection therewith (to the extent the Fund, General Partner or the Adviser is not reimbursed by a prospective or actual Portfolio Entity or other third parties) and any costs and expenses associated with vehicles through which the Fund or the Limited Partner directly or indirectly participate in Investments; (iv) brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges and other investment costs, fees and expenses actually incurred in connection with making, holding, settling, monitoring or disposing of actual Investments (including, without limitation, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than U.S. dollars); (v) research-related expenses, including, without limitation, news and quotation equipment and services; (vi) technology-related expenses, including, without limitation, costs and expenses of technology service providers and related software/hardware and market data and research utilized in connection with the Fund's investment and operational activities; (vii) expenses relating to ongoing compliance-related matters and regulatory reporting obligations specifically relating to the Fund's activities (including, for greater certainty, expenses relating to the preparation and filing of Form PF, reports and notices to be filed with the U.S. Commodity Futures Trading Commission and/or reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities) and/or other regulatory filings, notices or disclosures of the Adviser and its Affiliates relating to the Fund and its activities; (viii) expenses and fees charged or specifically attributed or allocated by the Adviser or its Affiliates to provide administrative and/or accounting services to the Fund, and expenses, charges and/or related costs incurred by the Fund, the Adviser or its Affiliates in connection with such provision of administrative and/or accounting services to the Fund; *provided*, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third-party for substantially the same services; (ix) principal, interest and third-party fees and expenses arising out of all borrowings made by the Fund in accordance with the terms hereof, including, but not limited to, the arranging thereof; (x) the costs of any litigation involving the Fund or a Portfolio Entity and the amount of any judgments, fines, remediation or settlements paid in connection therewith, directors and officers, liability or other insurance (including title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund, in each case, to the extent such costs, expenses and amounts relate to claims or matters that are otherwise entitled to indemnification; (xi) any liquidated damages, forfeited deposits, reverse termination fees or other similar payments with respect to an Investment in a prospective Portfolio Entity; (xii) expenses of liquidating the Fund; (xiii) expenses associated with the preparation of the Fund's periodic reports and related statements (e.g., financial

statements, tax returns and Schedules K-1) and other printing and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and / or related costs incurred, charged or specifically attributed or allocated by the Fund, the Adviser or its Affiliates in connection with such provision of services thereby); *provided*, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services); (xiv) any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund and (xv) out-of-pocket fees and expenses of the Limited Partner and its Affiliates incurred in connection with preparation and negotiation of this Agreement, the Advisory Agreement, other related agreements, and amendments thereto and managing and administering its Interest and investment in the Fund.

EOC Partners will bear its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above.

Please refer to Item 12 of this Brochure for a discussion of EOC Partners' brokerage practices.

Item 5.D.

The management fee is payable quarterly, in arrears.

Item 5.E.

Not Applicable. Neither EOC Partners nor its supervised persons are compensated for the sale of securities or other investment products.

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

EOC Partners understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for EOC Partners to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-based fee. However, EOC Partners will manage the Funds in accordance with its investment strategy and any restrictions set forth in the Funds' Offering Documents so that investors are aware of the applicable investment strategy, restrictions, and risks. Additionally, EOC Partners has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of EOC Partners' clients are at stake, the client should be treated fairly and have priority over the economic interests of employees or EOC Partners. In addition, EOC Partners understands that the provision of advisory services to multiple clients could also create a potential conflict of interest to favor clients to whom higher advisory and performance fees are charged. However, as stated above, EOC Partners will advise each client in accordance with its advisory agreement and governing documents and strives to ensure that all clients are treated fairly and equally.

Item 7: Types of Clients

EOC Partners provides discretionary investment management services to privately-offered, pooled investment vehicles, as described above in Item 4.B, which is intended for investment by, in the United States, investors that are "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder. The minimum

capital commitment for a limited partner has not been established and EOC Partners or the General Partner may, in its sole discretion, elect to allow for any subscription amounts with respect to any investor.

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

Item 8.A.

The investment objective is discussed in response to Item 4.B.

An investment in EOC Partners' respective Fund involves significant risks and is suitable only for Investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. An investment in the respective Fund is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. There can be no assurance that the Fund will achieve its investment objectives. Each prospective Investor should carefully review the Offering Documents and the agreements referred to therein prior to deciding to invest in the Fund.

Item 8.B. and Item 8.C.

The following summary identifies the material risks related to EOC Partners' investment strategy and should be carefully evaluated before making an investment. Capitalized terms used but not defined herein have the meanings given to them in the LPA.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the respective Fund. Prospective Investors should carefully read the relevant Offering Documents in their entirety and consult with their own advisors before deciding to invest in the respective Fund.

General Risk Factors

No Assurance of Investment Return

The success of the Fund depends upon the ability of the General Partner, the Adviser or their affiliates (the "**Sponsors**"), more specifically their employees (the "**Investment Professionals**") to identify, select, develop and invest in investments that the Investment Professionals believe offer the potential for superior risk-adjusted returns. The Investment Professionals cannot provide any assurance whatsoever that they will be able to choose, make and realize investments in any particular asset or portfolio of assets. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund.

Investors should bear in mind that past or targeted performance is not a guarantee, projection, or prediction, and is not a reliable indicator of future performance. There can be no assurance that targeted returns will be achieved, that the returns generated by the Fund will equal or exceed those of other or past investment activities of the Investment Professionals or that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Role of the Investment Professionals /Reliance on Key Personnel

Investors in the Fund are placing their entire Capital Commitment in the discretion of and are dependent upon the skill and experience of the Investment Professionals. The success of the Fund will depend in significant part upon the skill and expertise of the Investment Professionals and may be affected by key individuals joining or leaving the Investment Professionals from time to time. There is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals. The Manager expects all such individuals to devote such time to the Fund as they believe necessary to assist the Fund in achieving its investment objectives. The loss of one or more of the Fund's key personnel could have a material adverse effect on the performance of the Fund.

Further, individuals that work on matters related to the Fund are also expected to work on other projects for the Investment Professionals (including other private investment funds sponsored by the Manager and/or its affiliates and other accounts) and may at times be limited by the internal compliance policies of the Manager and its affiliates (including information barriers) or other legal or business considerations or other constraints set forth in the governing agreements of such other private investment funds, and constraints discussed herein. In addition, new Investment Professionals and IC members may be added at any time.

Reliance on the Investment Professionals; Passive Investment

The General Partner and the Manager will have exclusive responsibility for the Fund's activities, and, other than as is set forth herein and in the LPA, Limited Partners will not be able to make investment or any other decisions concerning the management of the Fund, and will generally have no right to participate in the management or control of the day-to-day operations of the Fund, and thus must depend solely upon the ability of the Investment Professionals with respect to making, monitoring and exiting from investments. The General Partner generally will have sole discretion in structuring, negotiating, purchasing, financing and eventually divesting investments on behalf of the Fund. No person should purchase an Interest unless such person is willing to entrust all aspects of the management of the Fund to the General Partner and the Manager.

The Limited Partners will not have voting rights except with respect to certain limited matters. In the limited areas where the Limited Partners have the right to consent to or to take certain actions, it should be noted that the Limited Partners and the limited partners of any parallel funds generally vote on all matters on a combined basis as set forth in the LPA. Accordingly, action by limited partners in a parallel fund could affect the Fund.

Forward-Looking Statements; Opinions.

Statements contained in the Investment Materials or otherwise provided to a prospective investor in connection with its investment in the Partnership that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Sponsor and EOC Partners. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained herein or otherwise provided to a prospective investor in connection with its investment in the Partnership constitutes "forward looking" statements, which often can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or

results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements.

Inherent Uncertainty in “Financial Projections and Projections Returns”.

The assumptions underlying the projections contained in the Investment Materials are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks and uncertainties which could cause actual results to differ materially from those forecasted. The financial projections are based on assumptions and beliefs that EOC Partners believes to be reasonable; however, assumed facts almost always vary from actual results, and the differences between assumed facts and actual results can be material, depending upon the circumstances. Where an expectation or belief as to future results is expressed, that expectation or belief is expressed in good faith and based on assumptions believed to have a reasonable basis. It cannot be assured, however, that the stated expectation or belief will occur or be achieved or accomplished.

Illiquid and Long-Term Investments.

The investments will be highly illiquid, and there can be no assurance that the Partnership will be able to realize on the Investment at any given time, notwithstanding the need to do so. Although the Investment by the Partnership is expected to generate current income (i.e., all investment proceeds that are not “disposition proceeds”), the Investment is not expected to provide for liquidity prior to repayment. In light of the foregoing, it may be the case that no significant return from the disposition of the Investment will occur for a substantial period of time from the date of the initial Investment. While the Investment may be sold at any time, it is not generally expected that this will occur for a number of years after the Investment is made. Although EOC Partners expects that the Investment will either be disposed of, or be suitable for in-kind distribution, at liquidation, the Partnership may have to sell, distribute or otherwise dispose of the Investment at a disadvantageous time for a price which is less than the price that could have been obtained if the Investment was held for a longer period of time. The Partnership generally will not be able to sell the Investment through the public markets unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that the Investment can be sold on a private basis. In addition, in some cases the Partnership may be prohibited by contractual, legal, or regulatory or other similar reasons from selling certain securities for a period of time and as a result may not be permitted to sell the Investment at a time it might otherwise desire to do so.

No Market for Limited Partnership Interests; Restrictions on Transfers.

Interests in the Partnership have not been registered under U.S. Securities Act of 1933, as amended from time to time (the “1933 Act”), the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the 1933 Act and other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the 1933 Act or other securities laws will ever be effected. There is no public market for the Interests in the Partnership and one is not expected to develop. Each Limited Partner will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Interest to a qualified investor under applicable securities laws or in a manner permitted by the Partnership Agreement and consistent with such laws. Subject to a few limited exceptions, each Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Interest, except by operation of law, without the prior

written consent of the Sponsor. Except in extremely limited circumstances, voluntary withdrawals from the Partnership will not be permitted and will only ever be permitted with the consent of the Sponsor. Each Limited Partner must be prepared to bear the risks of owning Interests for an extended period of time.

No Operating History.

Although the investment professionals of the Sponsor have extensive investment experience generally, potential investors should bear in mind that the Partnership is a newly formed entity with no operating history upon which the potential investors may evaluate past performance.

Investments Longer than Term.

The Partnership's investment may not be advantageously disposed of prior to the date the Partnership will be dissolved, either by expiration of the Partnership's term or otherwise. Although the Sponsor expects that the Investment will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the Sponsor has a limited ability to extend the term of the Partnership, the Partnership may have to sell, distribute or otherwise dispose of the Partnership's investment at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Partnership the Sponsor (or the relevant liquidator) will attempt to reduce to cash and cash equivalents such assets of the Partnership as the Sponsor or such liquidator will deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the investors will occur.

No Right to Control the Partnership's Operations.

Investors will have no opportunity to control the day-to-day operations of the Partnership, including disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Partnership, investors must rely on the General Partner to conduct and manage the affairs of the Partnership.

Material Non-Public Information.

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

Indemnification.

The Partnership will be required to indemnify the Sponsor and its partners, officers, directors, agents, employees, advisors, Affiliates and other personnel for liabilities incurred by reason of each such indemnitee's activities on behalf of the Partnership or the investors. Such liabilities may be material. The indemnitees will also be entitled to the benefit of certain exculpation provisions set forth in the Partnership Agreement. The indemnification obligation of the Partnership would be payable from the assets of the Partnership, including any unpaid capital commitments of the investors. If the assets of the Partnership are insufficient, the Sponsor may recall distributions previously made to the investors, subject to certain limitations set forth in the Partnership Agreement.

Lack of Diversification.

The investments in the Funds will not be diverse and may be highly concentrated in only one or more companies.

Dilution of the Investor's Interest.

In connection with any additional capital requirement in excess of the capital committed of the Investment for any reason, the Partnership may be required, or have the opportunity, to make Follow-On Investments. To the extent an investor does elect to participate in such Follow-On Investments, such investor's Interest and interest in the Investment will be subject to dilution.

General Economic and Market Conditions.

The alternative asset industry generally, and the Partnership's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments, and national and international political, environmental and socioeconomic circumstances. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. A worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of the Partnership's Investment, which could impair the Partnership's profitability, result in losses and impact the Limited Partner's investment returns. A depression, recession or slowdown in the global economy or one or more regional markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) would have a pronounced impact on the Sponsor, the Partnership and the Partnership's Portfolio Entities (which would likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure) and could adversely affect their profitability, creditworthiness and ability to execute on their business plans, sell assets, satisfy existing obligations, make and realize the Investment successfully, originate or refinance credit or draw on existing financings and commitments (including, in the case of the Partnership, commitments from Partners).

Recent volatility in the global financial markets and political systems of certain countries may have adverse spill-over effects into the global financial markets generally and U.S. markets in particular. Moreover, a recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect the Partnership's profitability and impair the Partnership's ability to effectively exit the Investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Partnership in respect of the Investment, which losses will likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure.

Inflation.

Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets (including securities markets) of various countries. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, as a result of a significant increase to such Portfolio Entity's operating cost. Portfolio Entities may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. As inflation rises, a Portfolio Entity may earn more revenue but incur higher expenses. As inflation declines, a Portfolio Entity may not be able to reduce expenses commensurate with any resulting reduction in revenue.

Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times and certain central banks have raised interest rates.

Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Partnership's returns.

Russian Invasion of Ukraine.

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Partnership's Investment. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Partnership and the performance of its investments and operations, and the ability of the Partnership to achieve its investment objectives. Similar risks will exist to the extent that any Portfolio Entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Bankruptcy.

The Partnership may, both directly and through Portfolio Entities, be a borrower, and the Partnership will be a creditor through the debt Investment held by it. Bankruptcy laws may delay the ability of the Partnership to realize on collateral for debt held by it, or may adversely affect the priority of debt through equitable subordination and other rules. In addition, a borrower may be involved in restructurings, insolvency proceedings or reorganizations under the U.S. Bankruptcy Code and the laws and regulations of one or more jurisdictions that may or may not be similar to the U.S. Bankruptcy Code. Non-U.S. laws and regulations may provide inferior protections to creditors than the U.S. Bankruptcy laws. This may, in certain jurisdictions, result in a restructuring of debt without the creditor's consent under the "cramdown" provisions of applicable bankruptcy laws and may result in a discharge of all or part of a debt Investment held by the Partnership without payment to the Partnership. On the other hand, the Partnership as a borrower may be adversely affected by bankruptcy or other similar proceedings initiated against it or a Portfolio Entity; the Partnership may not be able to restructure its own debt and instead be forced to sell assets to repay debt, including at inopportune moments, due to laws that afford creditors rights.

Epidemics/Pandemics.

Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19 (as defined below), which has been designated as a pandemic by world health authorities. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally, and

thereby is expected to adversely affect the performance of the Partnership's Investment. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Partnership and the performance of its Investment or operations, and the ability of the Partnership to achieve its investment objectives. See also "—Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments" herein.

Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments.

There is currently an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak has been evolving over the course of the pandemic, and at different points in time many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, vaccine mandates (e.g., for certain public sector employees) and other restrictive measures designed to help slow the spread of COVID-19. Businesses have also implemented at different times and to different degrees similar precautionary measures. In addition, U.S. state, federal and non-U.S. laws and regulations have been implemented (and other laws and regulations are being considered) that place restrictions on lenders and landlords in the real estate sector and other industries from exercising certain of their rights in the event of borrower or tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. For example, certain jurisdictions have implemented debt payment relief packages or suspended the enforcement of residential and commercial evictions. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are having a material adverse impact on tenants, real estate lenders and commercial property owners, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment, healthcare, consumer and other industries. Moreover, with the continued spread of COVID-19, governments and businesses have taken, and may continue to take, increasingly aggressive measures to help slow its spread. For this reason, among others, as COVID-19 has continued to spread and could, in the future, continue to spread, the potential impacts, including global, regional or other economic recessions or adverse market impacts have already occurred and the likelihood of ongoing or exacerbated impact is uncertain and difficult to assess. Any public health emergency, including any new or variant outbreaks of COVID-19, SARS, H1N1/09 flu, avian flu, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Partnership and its Portfolio Entities and could meaningfully adversely affect the Partnership's ability to fulfill its investment objectives. See also "—Epidemics/Pandemics" above.

Failure to Make Capital Contributions.

If a Limited Partner fails to pay installments of its Capital Commitment to the Partnership when due, and the Capital Contributions made by non-defaulting Limited Partners and borrowings by the Partnership are inadequate to cover the defaulted Capital Contribution, the Partnership may be unable to pay its obligations when due. As a result, the Partnership may lose opportunities and/or be subjected to significant penalties that could materially and adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). To the extent the Partnership incurs any out-of-pocket costs or expenses in connection with the failure of a Limited Partner to make any required funding under the Partnership Agreement when due, the Partnership may charge such Limited Partner an additional interest

charge on such late payment as set forth in the Partnership Agreement. If a Limited Partner defaults, it may be subject to various consequences, including, without limitation, a mandatory transfer and/or forfeiture of its Interests, preclusion from further investment in the Partnership and participation in further investments by the Partnership, reductions in its capital account balance and a forced sale of its Interest at a discount. A default by a Limited Partner may also limit the Partnership's availability to incur borrowings and avail itself of what would otherwise have been available credit. The General Partner may, subject to certain limitations, require an additional funding of Capital Contributions from the non-defaulting Limited Partners to fund the shortfall caused by the defaulting Limited Partner(s).

Volatility of Commodity Prices.

The performance of the Partnership's Investment will be substantially dependent upon prevailing prices of oil and natural gas, which can fluctuate widely depending upon global events or conditions that affect supply and demand. In early 2020, global oil demand decreased precipitously alongside global COVID-19 economic shutdowns. Although global oil demand and global oil prices improved through 2021 and into 2022, the global economic recovery remains uncertain. Commodity prices are likely to continue to be volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for each commodity; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and the importation of commodities in certain relevant markets; (v) the foreign supply of commodities; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) the recent imposition of tariffs by the U.S. and other countries; (x) the price of steel and the outlook for steel production; (xi) weather conditions; (xii) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (xiii) the industry-wide refining or processing capacity for oil, gas or coal; (xiv) the effect of United States and non-U.S. federal, state and local regulation on the production, transportation and sale of commodities; (xv) with respect to the price of oil, actions of the Organization of Petroleum Exporting Countries; (xvi) overall economic conditions; and (xvii) a variety of additional factors that are beyond the control of the Sponsor or the Partnership. A substantial or extended decline in commodity prices may materially and adversely affect the Partnership's investment activities as well as the financial condition, results of operations and liquidity of the Partnership's Investment and the ability of such investment to finance planned capital expenditures.

Technical Risk.

Investments in the energy industry may be subject to technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events which adversely affect operations. There can be no assurance that any or all such risks can be mitigated or that such bonded and insured third parties, if present, will perform their obligations.

Catastrophe Risk.

The operations of energy and natural resources companies are subject to many hazards inherent in the transporting, processing, storing, refining, distributing, mining or marketing a wide range of natural resources such as natural gas, natural gas liquids, crude oil, coal, minerals, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities, including: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, blowouts, cratering, uncontrollable flows of oil, natural gas or well fluids, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and farm

equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. Any offshore sea-based operations of the Investment will be subject to a variety of operating risks peculiar to the marine environment, such as hurricanes or other adverse weather conditions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. There can be no assurance that each Portfolio Entity will be fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect a Portfolio Entity's operations and financial condition. The Partnership may seek to maintain insurance coverage for the operations of its Investment, but insurance coverage for environmental damages that occur over time or insurance coverage for the full potential liability that could be caused by sudden environmental damages may not be available at a reasonable cost, and the Partnership may be subject to liability or may lose substantial portions of its properties in the event of certain environmental damages.

Drilling, Exploration, Development and Mining Risks.

The Partnership may invest in companies or projects that engage in oil and gas exploration and development, a speculative business involving a high degree of risk. Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks. Mining is subject to inherent risks including unexpected equipment or maintenance problems, variations in geological conditions, natural disasters, underground mine floodings, environmental hazards, industrial accidents, explosions caused by the ignition of coal dust or other explosive materials at mines sites and fires caused by the spontaneous combustion of coal and, in certain cases, periodic labor unrest. Drilling activities involve the risk that no commercially productive oil or gas reservoirs will be found or produced, or that productive wells do not produce sufficient net revenues to return a profit after drilling, operating and other costs, in which case, the Partnership would not receive any return on its investment. Whether a project is productive and profitable depends on a number of factors, many of which are beyond the Partnership's control. Such risks may be more pronounced with respect to drilling in newer or emerging formations and areas that have limited or no production history, which may limit or reduce the ability to assess such risks.

Risks Related to Hydraulic Fracturing.

Hydraulic fracturing (also known as "fracking") is an important and common practice that is used to stimulate production of natural gas and/or oil from dense subsurface rock formations. In recent years, some experts and environmental interest groups have warned that hydraulic fracturing could adversely affect groundwater, among other environmental problems. While hydraulic fracturing is not a new practice, its applications in recent years have changed considerably and there is a heightened degree of scrutiny surrounding hydraulic fracturing operations. New environmental problems associated with hydraulic fracturing may be asserted or discovered, or environmental problems already asserted may be substantiated, at any time. New regulations (or bans) on hydraulic fracturing may also be put in place. To the extent that such assertions, regulations or bans are made with respect to oil and gas assets, they could have an adverse effect on such assets.

Political and Societal Challenges.

Energy and energy-related projects may be subject to siting requirements. Siting of energy projects is also frequently subject to regulation by applicable governmental authorities. For example, proposals to site an energy plant or drilling may be challenged by a number of parties, including non-governmental organizations (“NGOs”) and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts, including the common “not in my backyard” phenomenon. Concerns may also arise regarding some of the extraction techniques used in connection with certain projects, including, without limitation, the use of “fracking” in the extraction of shale gas in order to enhance recovery, which may require governmental permits or approvals and which has recently been the subject of heightened environmental concerns and public opposition in some jurisdictions. The failure of any Portfolio Entity or project to receive, renew or maintain any required permits or approvals or any inability to satisfy any requirement of any permits or approvals may result in increased compliance costs, the need for additional capital expenditures or a suspension of operations.

Due Diligence.

When conducting due diligence and making an assessment regarding the Investment, the Sponsor has relied on the resources available to it, including information provided by the target of the Investment and, in some circumstances, third-party investigations. The due diligence investigation that the Sponsor carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the Investment being successful.

General Tax Considerations.

An investment in the Partnership may involve complex tax considerations, and there may be delays in distributing important tax information to investors (including the distribution of U.S. Schedule K-1s or their equivalent). In addition, the Partnership will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should the U.S. Internal Revenue Service (the “IRS”) or another tax authority successfully challenge any such positions, a Partner or the Partnership might be found to have a different tax liability for that year than that reported on its tax return.

No Tax Rulings.

The Partnership does not expect to seek rulings from any taxing authorities with respect to the positions taken by the Partnership. Thus, taxing authorities may take positions as to tax consequences that could differ from the positions taken by the Partnership. For example, the IRS may audit the Partnership and challenge any of the positions taken in regard to its formation, the investment or its operations, and such audit may result in an audit of an investor’s own tax returns and possibly adjustments to the tax liability reflected thereon.

Potential Conflicts of Interest.

Investors should be aware that there will be occasions when the Sponsor and its Affiliates encounter potential conflicts of interest in connection with the Partnership. If any matter arises that the Sponsor determines in its good faith judgment constitutes an actual conflict of interest, the Sponsor may take such actions as are necessary or appropriate to prevent or reduce the conflict (and upon taking such actions the Sponsor will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law).

There can be no assurance that EOC Partners will resolve all conflicts of interest in a manner that is favorable to the Partnership. In addition, investors should note that the Partnership Agreement contains provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to the Partnership and its investors to which the Sponsor would otherwise be subject; (ii) waive duties or consent to the conduct of the Sponsor that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of an investor with respect to breaches of such duties. Additionally, the Partnership Agreement contains exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for intentional, wrongful acts), provide that the Sponsor and its Affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of the Partnership, including matters that may involve one or more potential or actual conflicts of interest. By acquiring an Interest, each investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest. The following discussion enumerates certain potential conflicts of interest, which should be carefully evaluated before making an investment in the Partnership.

Other Activities of Management.

EOC Partners professionals will devote such time as is reasonably necessary to conduct the business affairs of the Partnership in an appropriate manner. However, EOC Partners professionals will work on other projects, including EOC Partners' other investment funds, and, therefore, conflicts may arise in the allocation of management resources. Also, as a result of existing investments and activities, the EOC Partners professionals may from time to time acquire confidential information that they will not be able to use for the benefit of the Partnership.

Diverse Investor Group.

The investors may have conflicting investment, tax and other interests with respect to their investments in the Partnership. The conflicting interests of individual investors may relate to or arise from, among other things, the nature, the structuring or the acquisition or disposition of an investment. As a consequence, conflicts of interest may arise in connection with decisions made by the Sponsor, including with respect to the nature or structuring of the Investment, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting, structuring and managing the Investment for the Partnership, the Sponsor will consider an investment and tax objectives of the Partnership and its Partners as a whole, not an investment, tax or other objectives of any investor individually.

Side Letters and Agreements.

The Sponsor may enter into side letters or other similar agreements with certain Limited Partners in connection with their admission to the Partnership without the approval of any other Partner, which may have the effect of establishing rights under or altering or supplementing the terms of the Partnership Agreement with respect to such Limited Partners in a manner more favorable to such Limited Partners than those applicable to other Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) the Sponsor's agreement to extend information rights or additional reporting to such Limited Partners, including, without limitation, to accommodate special tax, regulatory, policy or other circumstances of such Limited Partners, (ii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the Sponsor for the benefit of lenders or other persons extending credit to or arranging financing for the Partnership, (iii) consent of the Sponsor to certain transfers by such Limited Partners or other exercises by the Sponsor of its

discretionary authority under the Partnership Agreement for the benefit of such Limited Partners, (iv) other rights or terms necessary in light of particular legal, regulatory, tax, accounting or public policy characteristics of such Limited Partners, (v) economic arrangements (including, for example, with respect to Carried Interest or the amount of any Management Fees charged to such Limited Partners) or (vi) additional obligations and restrictions of the Partnership with respect to the structuring of the Investment (including with respect to Alternative Vehicles). Such side letters may permit such Limited Partners to take actions on the basis of information not available to other Partners that do not have the benefit of such agreements. Any rights or terms established in a side letter with a Limited Partner (including, for example, with respect to Management Fees and performance-based compensation to be charged to such investor) will govern solely with respect to such Limited Partner (and any of such Limited Partner's assignees or transferees if so specified in the side letter) and will not require the approval of any other Partner notwithstanding any other provision of the Partnership Agreement.

Notwithstanding the fact that a Limited Partner may have a most favored nations provision in its side letter, such Limited Partner will not have the right to elect certain rights or benefits: (a) granted to investors in any separately managed account that may invest alongside the Partnership or as described in clauses (i) – (vi) above; (b) with respect to any other Limited Partner's most favored nations rights; (c) unless such Limited Partner (x) agrees to be bound by any obligations, restrictions or other terms related to such rights or benefits that have been agreed to with the investor initially granted such rights or benefits and satisfies any conditions upon which such rights and benefits are expressed to be granted and (y) satisfies any conditions upon which such rights and benefits are expressed to be granted, including, without limitation, if a particular provision is conditional upon a certain minimum Capital Commitment, admission as a Limited Partner on or before a certain date, or use of a common advisor; (d) contained in any side letter entered into in connection with the admission of an investor and its affiliates to the Partnership and Other EOC Partners Funds pursuant to an overall arrangement with EOC Partners, which side letter, for greater certainty, may remain confidential and not shared with any other investors; (e) that relate to certain information rights or additional reporting to any other Limited Partner, including, without limitation, to accommodate special regulatory or other circumstances of such other Limited Partner; (f) established in favor of another investor by reason of the fact that such other investor is subject to any laws, rules, regulations or policies to which the Limited Partners are not also subject; (g) that are personal to another investor based solely on the place of organization or headquarters of, organizational form of, or other particular restrictions or considerations applicable to, such investor (including with respect to percentage ownership of the Partnership, placement fees or anti money laundering representations); (h) that relate to economic arrangements (including, for example, with respect to the amount of any Management Fees charged to a Limited Partner and/or waiver thereof, which waiver may be determined in the Sponsor's sole discretion or the calculation of a Limited Partner's unused Capital Commitment, which may at various times increase or decrease the percentage interest of other Limited Partners in, and their contribution obligations for, the Investment, fees and expenses); (i) that relate to the benefit of any representations and warranties relating to a particular point in time; (j) granted to an affiliate of EOC Partners (including, for this purpose, any Other EOC Partners Funds associated with EOC Partners), EOC Partners' senior advisors, operating partners and/or its current or former employees, partners and affiliates, among other items; (k) that relate to the disclosure or use of confidential information; and/or (l) granted to an investor in an Alternative Vehicle in a side letter (or transfer agreement) in connection with such investor's transfer of their commitments in such Alternative Vehicle to the Partnership. Moreover, such most-favored-nations provisions do not require the Sponsor to disclose to any Limited Partner provisions provided to other Limited Partners that such Limited Partner is not eligible to elect, and therefore a Limited Partner may not be made aware of certain provisions provided to other Limited Partners.

It is also expected that EOC Partners will from time to time confirm factual matters to incoming Limited Partners, make statements of intent or expectation to such Limited Partners or acknowledge statements by such incoming Limited Partners that relate to the Partnership and/or EOC Partners' activities pertaining thereto in one or more respects.

Item 9: Disciplinary Information

Not Applicable. EOC Partners and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Neither EOC Partners, nor any of its management persons, is applying to register as a broker-dealer, nor intends to in the future.

Item 10.B.

Not Applicable. Neither EOC Partners, nor any of its management persons, is applying to register with the Commodity Futures Trading Commission or applying for membership with the National Futures Association.

Item 10.C.

The General Partners are affiliates of EOC Partners, and in this capacity the relationship could create an incentive for EOC Partners to make investment allocations that are riskier or more speculative than would be the case if affiliates of EOC Partners did not receive incentive compensation from the Funds for serving as the General Partners to the respective Funds. EOC Partners will act in the best interest of its Funds and in accordance with the respective Fund's investment objectives and has a robust compliance program in place to generally deal with conflicts of interest that come up from time to time on an objective basis.

Item 10.D.

Not Applicable. EOC Partners and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

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

Item 11.A.

EOC Partners has adopted a Code of Ethics (the "**Code of Ethics**"), as required under Rule 204A-1 under the Advisers Act, to which all supervised persons of EOC Partners (as the Chief Compliance Officer deems appropriate) are subject. Supervised persons of EOC Partners may only purchase and sell securities in accordance with the Code of Ethics. This personal trading policy is monitored by the Chief Compliance Officer.

Supervised persons are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics covers the following activities:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Prohibition of supervised persons from purchasing or selling, directly or indirectly, any existing or contemplated securities for the Fund's investment portfolio, or any security for which the supervised person may have received material nonpublic information.
- Pre-Approval requirement for Access Persons to pre-clear certain purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Reporting requirements regarding personal securities holdings.
- Requirement of prior approval of the Chief Compliance Officer for any exceptions to the policies in the Firm's Code of Ethics.

A copy of EOC Partners's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

EOC Partners does not engage in principal transactions. EOC Partners, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of EOC Partners are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. EOC Partners may restrict personal trading by employees or related persons in any circumstances where the Adviser considers it to be in the best interests of EOC Partners and/or its clients. EOC Partners may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

Item 12: Brokerage Practices

Item 12.A.1.

EOC Partners retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on EOC Partners' evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as consider such factors as, including but not limited to, the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades, and the research, brokerage or other services provided by such brokers.

There may be instances when, in the judgment of EOC Partners, more than one broker or dealer is able to offer comparable brokerage services to the Funds. In selecting among such brokers or dealers, consideration may be given to those brokers or dealers that provide research services to the Fund, EOC Partners, and any of EOC Partners' affiliates.

EOC Partners does not anticipate the use of soft dollars.

Item 12.A.2.

EOC Partners does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Not Applicable. EOC Partners does not recommend, request or require that a client direct EOC Partners to execute transactions through a specified broker-dealer.

Item 12.B.

EOC Partners has the authority to allocate investments to advisory clients on a cost basis or on another basis it deems fair and equitable. Similarly, EOC Partners may allocate investments among different advisory clients on a basis it considers fair and equitable over time. One or more of the foregoing considerations may (and are often expected to) result in allocations among advisory clients on other than a *pari passu* basis.

Item 13: Review of Accounts**Item 13.A. and 13.B.**

EOC Partners principals are responsible for reviewing the overall strategic, direction and broad allocations of investments by the Fund on an ongoing basis to confirm that each portfolio is in line with, as applicable: investment criteria specified in private placement memoranda; objectives, limitations or restrictions specified in agreement with the Fund; risk parameters and other EOC Partners specified limits; and other guidelines or restrictions.

Item 13.C.

Investors in the Funds will typically receive, among other things, (i) a copy of audited financial statements of the Funds annually; (ii) annual tax information necessary for the preparation of each partner's U.S. tax returns; and (iii) descriptive investment information for each portfolio company periodically.

EOC Partners may provide investors with information on a more frequent and detailed basis as provided in the Offering Documents of the relevant Fund and any side letters.

Item 14: Client Referrals and Other Compensation**Item 14.A.**

EOC Partners does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to the Fund or related to the selection or recommendation of broker-dealers.

Item 14.B.

Currently, EOC Partners does not have a compensated arrangement with Placement Agents to refer investors to the Funds.

Item 15: Custody

As an affiliate to the General Partners to the respective Funds, EOC Partners is deemed to have custody of certain client assets under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). As required by the safekeeping requirement in the Custody Rule, all assets of the Fund are held by qualified custodians.

On an annual basis, EOC Partners will deliver to the Fund's investors audited financial statements within 120 days of fiscal year-end.

Item 16: Investment Discretion

EOC Partners has discretionary authority to manage securities accounts on behalf of clients and therefore, determines which securities and the amounts of securities it buys and sells for clients. This authority has been granted to EOC Partners by means of an executed investment management agreement that sets forth the scope of the discretion with respect to the Funds. EOC Partners generally is not required to provide notice to, consult with, or seek the consent of the relevant Fund prior to engaging in transactions that fall within the Fund's approved investment guidelines.

Item 17: Voting Client Securities

Due to the nature of its investments in equities of private companies, EOC Partners does not anticipate voting proxies.

However, should an instance arise where a corporate event requires a vote, EOC Partners has voting authority since it has discretionary authority over the securities held by its clients. Accordingly, EOC Partners understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of its clients, and to not put client interests second to its own economic interests.

EOC Partners has adopted the proxy voting policies and procedures set forth in its Compliance Manual to identify and address material conflicts of interest related to voting proxies. Under our proxy voting policy, EOC Partners will generally vote proxies in accordance with the recommendation of the issuing company's management on routine and administrative matters unless EOC Partners has a particular reason to vote to the contrary. Non-routine matters will be voted on a case-by-case basis in a manner that serves the clients' best interest. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of our clients. Furthermore, under our proxy voting policy, we may not vote proxies issued by companies if our clients no longer have any economic exposure to the issuer.

Clients and investors are not permitted to direct EOC Partners' vote in a particular proxy solicitation.

Clients and investors may obtain information regarding how EOC Partners voted its securities by requesting records of the Chief Compliance Officer, who is responsible for retaining all records related to proxy voting. Additionally, clients may obtain a copy of EOC Partners' proxy voting policies and procedures upon request to the Chief Compliance Officer.

Item 18: Financial Information

Not Applicable. EOC Partners does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. EOC Partners is not aware of any financial condition that is reasonably likely to impair EOC Partners' ability to meet contractual commitment to Clients. In addition, EOC Partners has not been the subject of a bankruptcy petition at any time during the past ten (10) years.