



Alinda Capital Partners Ltd.
Part 2A of Form ADV

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This brochure (the "ADV Brochure") provides information about the qualifications and business practices of Alinda Capital Partners Ltd. ("ACP," "we," "us" or "our") and its affiliates, including Astatine Asset Management LLC ("AAM"), Alinda Capital Partners II Ltd., Alinda Capital Partners III Ltd., Alinda Capital Partners IV LLC, ATA LTD. and ATA Manager 2 LLC (each an "Astatine Adviser," and collectively with ACP and AAM, "Astatine"). If you have any questions about the contents of this ADV Brochure, please contact us at 203-930-3800.

The information in this ADV Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Additional information about Astatine is also available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

We believe the only material changes to this ADV Brochure, since its most recent amendment, to be an update to the assets under management by ACP and a change in name of an Advisory Affiliate, now known as Astatine Capital Partners LLP. See Items 4 (“Advisory Business”) and 10 (“Other Financial Industry Activities and Affiliations”), respectively.

For the avoidance of doubt, the related adviser AAM (CRD Number: 311095), which was registered with the SEC subsequently to ACP, continues to be registered in parallel to ACP.

We encourage all recipients to read the ADV Brochure carefully and in its entirety.

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ITEM 4. ADVISORY BUSINESS

Astatine is an independent investment advisory firm focused on investing in infrastructure and related assets. Astatine was founded in 2005 as Alinda Capital Partners, and was purchased in March 2022 by its current Co-Managing Partners, Andrew Bishop and James Metcalfe. Messrs. Bishop and Metcalfe hold their interests in the firm through a holding company named Astatine Investment Partners LLC (f.k.a. Alinda Holdings Acquisition LLC).

On April 13, 2022, Astatine, which was up until that date defined in its ADV Brochure as “Alinda,” announced a re-branding of the firm to “Astatine Investment Partners” or “AIP.” The purpose of the re-branding was to underscore the changes in the firm’s personnel and investment strategy over the previous five years. Astatine’s management put in place a new generation of

professionals and continued the firm's transition from a large-cap, core strategy to a mid-cap, core-plus strategy. Certain affiliated entities of ACP were legally renamed in May 2022 and October 2022; the names of the Astatine Managed Vehicles, as the term is defined below, remain unchanged.

Astatine continues to source and capitalize on attractive investment opportunities by acquiring, holding, financing and disposing of infrastructure and related investments. Astatine seeks to target investment opportunities that present appropriate risk-reward characteristics and that are capable of providing long-term capital appreciation and current yield. Astatine currently focuses on the digital, transportation, and utility-related sectors, which are adjacent to core infrastructure.

Astatine provides investment advisory and/or administrative services to investment vehicles sponsored by Astatine that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"). These investment vehicles include the pooled investment vehicles Alinda Infrastructure Fund II, L.P., Alinda Infrastructure Fund III, L.P., Alinda Infrastructure Fund IV, L.P., ATA I, L.P. and ATA 2 L.P. (which, together with their respective parallel funds, are referred to as the "Astatine Funds"). In addition to the Astatine Funds, Astatine has established Alinda Airports UK, LP ("Alinda UK Airports") and Eurovision Co-Investor A, L.P. ("Eurovision") and may, from time to time, establish additional co-investment funds (together with Alinda UK Airports and Eurovision, each a "Co-Investment Fund", and the Co-Investment Funds together with the Astatine Funds, the "Funds") or enter into co-investment arrangements with certain investors to facilitate co-investments alongside the Astatine Funds. Astatine or its affiliates may provide investment advisory services to investors through Separately Managed Accounts (each, a "Separately Managed Account") on terms and conditions agreed to pursuant to Management Agreements (as defined below) for such Separately Managed Accounts. The Funds and Separately Managed Accounts are sometimes referred to collectively as "Astatine Managed Vehicles".

Astatine formulates the investment objectives of each Fund, directs and manages the investment and reinvestment of each Fund's assets, and provides periodic reports to the limited partners or other investors in each Fund (each, a "Limited Partner" or "Investor"). Astatine originates and recommends investment opportunities for the Astatine Managed Vehicles, identifies sources of capital for, structures, monitors and evaluates portfolio investments, recommends the manner and timing of dispositions of portfolio investments and provides such other services related thereto. Specifically, Astatine generally renders the following services in connection with the Astatine Managed Vehicles' investment programs:

- analyzing and investigating potential portfolio companies, including their businesses and operations;
- analyzing and investigating potential divestitures of portfolio companies, including identification of potential acquirers and evaluation of offers made by such potential acquirers;

- structuring acquisitions and dispositions of portfolio investments;
- identifying and arranging sources of capital and other financing for portfolio investments and portfolio companies;
- supervising the preparation and review of all documents required in connection with the acquisition, disposition or financing of each portfolio investment; and
- monitoring the performance of portfolio companies and, where appropriate, providing advice to the management of the portfolio companies during the life of a portfolio investment.

Investment advice generally is provided to each Astatine Managed Vehicle pursuant to separate investment management agreements (each, a “Management Agreement”). The terms of the services to be provided are set forth in the respective Astatine Managed Vehicle’s Management Agreement. Investment advice is provided by the applicable Astatine Adviser directly to the relevant Astatine Managed Vehicle and not individually to the Limited Partners thereof, subject to the direction and control of the applicable general partner or other governing entity of the Astatine Managed Vehicle (the “General Partner”). The governing documents of a given Astatine Managed Vehicle may establish restrictions on investments in certain types of securities. Any such restrictions are set forth in the governing documents of such Astatine Managed Vehicle, and such governing documents are provided to each applicable Investor prior to investment.

The Funds were organized to make debt and equity investments in infrastructure assets and businesses located primarily in OECD countries, especially in North America and Europe. Separately Managed Accounts may also make debt and equity investments in assets and businesses globally and may invest alongside the Funds in one or more portfolio investments.

As of December 31, 2021, ACP managed \$3,443,492,014, of which \$3,086,398,040 was managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

The Management Agreements for each Astatine Managed Vehicle, along with specific governing and organizational documents of an Astatine Managed Vehicle, set forth in detail the fee structure relevant to such Astatine Managed Vehicle. The terms of the Management Agreements are generally established at the time of the formation of the applicable Astatine Managed Vehicle. In general, each Management Agreement is only terminable once the applicable Astatine Managed Vehicle is dissolved, wound up or terminated.

Astatine and/or its affiliates typically receive compensation from fees based on a percentage of assets under management, from carried interest allocations and from the reimbursement of certain other fees or expenses. These fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments; legal, accounting and other service provider fees; taxes; commissions and brokerage fees; registration expenses; fees to government

regulatory agencies and other expenses such as litigation or broken deal expenses. Investors should review the specific private offering documents of an Astatine Managed Vehicle to fully understand all fees charged by Astatine, its affiliates and others to an Astatine Managed Vehicle and, indirectly, to the Investors in such Astatine Managed Vehicle.

Management Fees

Astatine receives an investment management fee ("Management Fee") from each of the Astatine Funds and any Separately Managed Accounts, payable quarterly in advance. The amount, manner and calculation of the Management Fee for each Astatine Fund is established in such Astatine Fund's governing documents and is described in the relevant Private Placement Memorandum ("PPM"). In the event that a Management Agreement with an Astatine Fund is terminated, the applicable Astatine Adviser will typically refund the unused portion of the advisory fees to the relevant Astatine Fund.

Astatine may receive a Management Fee in connection with a co-investment opportunity offered by Astatine and its affiliates. Co-Investment Funds may or may not pay a Management Fee depending on the governing documents of each such Co-Investment Fund.

The amount, manner and calculation of the Management Fee for each Separately Managed Account is disclosed in such Separately Managed Account's governing documents.

Astatine may, in its sole discretion, waive or defer, in whole or in part, the Management Fee with respect to any Investor. Such waived fee amounts will be invested in the relevant Astatine Managed Vehicle's investments and will reduce the aggregate capital commitments of the relevant General Partner and its affiliates. The relevant General Partner will receive a share of profits, if available, in an amount equal to this notional investment and profit thereon.

Certain Investors in the Astatine Managed Vehicles that are employees, business associates or that are otherwise affiliated with Astatine or its personnel ("Astatine Investors") will typically not pay Management Fee in connection with their investment in an Astatine Managed Vehicle. Such Astatine Investors, however, pay either the pro rata share of certain expenses of such Astatine Managed Vehicle or the pro rata portion of such Astatine Investors' expenses will be allocated to Astatine or the General Partner of such Astatine Managed Vehicle.

For a description of the specific management fees charged, please see the respective offering documents for the relevant Astatine Managed Vehicle.

Organizational Expenses

Each Astatine Managed Vehicle will bear all reasonable legal and other organizational and offering expenses ("Organizational Expenses") incurred in the formation of such Astatine Managed Vehicle and related entities. In some situations, organizational expenses in excess of amounts identified in the relevant offering documents for the Astatine Managed Vehicle will reduce the Management

Fees otherwise payable by the Limited Partners by an identical amount. Placement fees paid to placement agents engaged to solicit new Investors for an Astatine Fund are based on a point-in-time negotiation. Except as otherwise set out in the governing documents of an Astatine Fund, all fees and expenses paid to such placement agents will be paid by the relevant Astatine Managed Vehicle to reduce the Management Fees otherwise payable by the Limited Partners by an identical amount.

Overhead Expenses

Astatine will pay all of its normal operating overhead and the normal operating overhead of the General Partners of the Astatine Managed Vehicles. Normal operating overhead includes salaries of Astatine's and its affiliates' employees, rent and other expenses incurred in maintaining Astatine's places of business and out-of-pocket costs (not including costs of counsel or other third persons) incurred in the preliminary investigation of investment opportunities that are not actively pursued. Normal operating overhead would not include certain amounts (such as Organizational Expenses) described in the respective governing documents of the relevant Fund or Separately Managed Account.

Certain Astatine personnel may be seconded to one or more portfolio companies to provide certain services with respect thereto, and the compensation for such personnel during the secondment will be borne by such portfolio companies (in whole or in part). To the extent Astatine receives any fee or expense reimbursement from such portfolio companies with respect to such seconded personnel, such amounts will not result in any offset to the Management Fee.

Other Fees and Expenses

Detailed information regarding the fees charged to the Funds is provided in each Fund's respective governing documents. In addition to Management Fees and carried interest, Investors will bear indirectly the costs, expenses and liabilities incurred by or arising out of the operation, administration and activities of the relevant Fund or Separately Managed Account. Such fees and expenses will vary, but generally include:

- (a) the fees and expenses relating to the evaluation, acquisition, holding and disposition of consummated or proposed but unconsummated investments of the relevant Astatine Managed Vehicle, to the extent not reimbursed by a portfolio company or other person;
- (b) interest on, and fees and expenses related to or arising from, the indebtedness of such Fund or Separately Managed Account;
- (c) the Fund's pro rata share of premiums for insurance;
- (d) legal, custodial, accounting, administrative, depository and other expenses of advisers, consultants or service providers, including fees, expenses, costs and other charges specifically allocated to such Fund or Separately Managed Account by Astatine to provide tax compliance, filing and reporting services to such Fund or Separately

Managed Account, and expenses and other related costs incurred in connection with the provision of such services, including expenses paid or incurred in connection with the preparation of financial statements, tax returns and Schedules K-1 and representation of the Fund or Investors by the tax matters partner;

- (e) auditing, banking and consulting expenses;
- (f) appraisal and valuation expenses;
- (g) expenses related to organizing persons through or in which such Fund's portfolio investments may be made;
- (h) costs and expenses of any Investor advisory committee or any outside advisory council;
- (i) litigation, indemnity and settlement expenses and other costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles;
- (j) taxes and other governmental charges, fees and duties payable by the Fund;
- (k) fees, costs and expenses relating to compliance, reporting-related and regulatory matters relating to the Astatine Managed Vehicle's activities (including, but not limited to, fees, costs and expenses related to the preparation and filing of Form PF or other reports to be filed with the U.S. Securities and Exchange Commission, U.S. Commodity Futures Trading Commission and the initial and ongoing reports, disclosures, filings and notifications of the Manager and its Affiliates prepared in accordance with the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and its implementing measures, but excluding the costs of Astatine's general compliance with the Advisers Act);
- (l) costs of reporting to Investors, the costs of holding meetings of Investors and the costs and expenses of administering side letters entered into with Investors (including the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters); and
- (m) costs of winding up, liquidating and dissolving such Fund or Separately Managed Account.

Astatine and its affiliates provide and may in the future provide services to one or more portfolio companies of certain Astatine Managed Funds, including financing activities, administrative services, operational and/or construction management services and similar services that may otherwise be provided by third parties engaged by such portfolio companies to provide such services. In connection with such activities, Astatine and its affiliates may receive management fees, administrative fees and similar payments pursuant to services agreements; such payments will not be considered fees received by Astatine or its affiliates that are subject to offset or otherwise reduce Management Fee payable to Astatine.

A portfolio company or, in the case of a prospective portfolio company, the Astatine Managed Vehicles, have in the past and may in the future, reimburse Astatine for expenses (including, without limitation, travel expenses, which generally include expenses for travel (which may

include chartered, first class or business class travel expenses), meals and entertainment expenses) incurred by Astatine in connection with its performance of services for, or diligence with respect to, such portfolio company and such expenses will not be considered fees received by Astatine or its affiliates that are subject to offset or otherwise reduce Management Fee payable to Astatine.

Astatine may be entitled to receive other fees in connection with an Astatine Managed Vehicle's investment activities, including net break-up, monitoring, directors', organizational, advisory, underwriting, syndication and other similar fees in connection with the purchase, monitoring and/or disposition of portfolio investments or from unconsummated transactions. The receipt by Astatine of any such fees generally results in a 100% offset of the Management Fee as provided in the relevant Astatine Managed Vehicle's governing documents; any such fees will first be allocated among the relevant Fund, any other Astatine Managed Vehicle and other funds participating in such investment. The amount of such fees allocable to such other participating funds will not result in an offset of the Management Fee, even if such other funds provide for lower or no management fees for the Investors or participants therein. Co-Investment Funds (including any vehicles established in connection with Astatine's employee co-investment rights) generally will not share in broken-deal expenses or receive any benefit from break-up fees relating to unconsummated transactions.

Astatine may engage and/or retain strategic/senior advisors, consultants and other similar professionals who are not employees or affiliates of Astatine ("Senior Advisors") and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or from Astatine or Astatine Managed Vehicles. In such circumstances, such payments and/or allocations relating to portfolio companies and/or such an Astatine Managed Vehicle may not be deemed paid to or received by Astatine, and such amounts will not be subject to the Management Fee offset provisions described above. These Senior Advisors may also receive reimbursement of expenses incurred in connection with their activities on behalf of the relevant Astatine Managed Vehicle and may have the right or may be offered the ability to co-invest alongside such Astatine Managed Vehicle, including in those investments in which they are involved or otherwise participate in equity plans for management of any such portfolio companies, which may give rise to additional conflicts of interest relating to the relevant Astatine Managed Vehicle's investment activities. The nature of the relationship with each of the Senior Advisors and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide Astatine with industry-specific insights and feedback on investment themes, assist in transaction due diligence and make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances Astatine may have formal arrangements with these Senior Advisors (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be compensated (including pursuant to retainers and expense reimbursement) by Astatine, an Astatine Managed Vehicle and/or portfolio companies, or be otherwise uncompensated unless and until an engagement with a portfolio company develops.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Carried interest is a share of the net profits realized on the disposition of investments ("Carried Interest") that is paid to each Astatine Fund's General Partner as an incentive to maximize performance of the Astatine Fund. The amount of and method for calculating Carried Interest for a given Astatine Fund is described in the governing documents of such Astatine Fund. The General Partner of an Astatine Fund or its affiliates receives the Carried Interest. Each such General Partner's carried interest allocation is additional to any investment that such General Partner may have in the respective Astatine Fund. Co-Investment Funds may or may not pay Carried Interest based on their respective governing documents. In the case of Separately Managed Accounts, Astatine may be entitled to a performance-based fee ("Performance Fee") in an amount calculated in accordance with the governing documents of the relevant Separately Managed Account.

These arrangements may create an incentive for Astatine to make investments on behalf of the Funds or Separately Managed Accounts and to make decisions regarding the timing and manner of the realization of such investments that are riskier or more speculative than would be the case in the absence of such compensation. The existence of the Carried Interest or Performance Fees may also incentivize Astatine to dedicate increased resources and allocate more profitable investment opportunities to an Astatine Managed Vehicle whose distribution characteristics would allow Astatine or its affiliates to receive a higher Carried Interest or Performance Fees (or to be paid a Carried Interest sooner) based on the success of portfolio investments. Further, Astatine may be incentivized to allocate investment opportunities to Funds that, based on investment performance, are not required to reimburse the Fund for losses attributable to prior unprofitable investments.

Each Astatine Managed Vehicle has a specified investment objective that is focused on a particular geography and investment strategy. Investment opportunities that satisfy the investment parameters of a particular Astatine Managed Vehicle typically will be allocated to that Astatine Managed Vehicle, while co-investing opportunities will be allocated in a manner consistent with the co-investing terms established in that Fund's governing documents. In certain cases, however, an investment opportunity may be appropriate for more than one Astatine Managed Vehicle. As discussed under the heading "Allocation of Investment Opportunities" below, these opportunities are allocated in accordance with Astatine's written policies and procedures, taking into account the applicable provisions of the Fund governing documents.

ITEM 7. TYPES OF CLIENTS

Astatine provides discretionary investment advisory services to the Funds and non-discretionary investment advisory services to the Separately Managed Accounts. The Funds are private funds that qualify for exclusion from the definition of an investment company under Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act of 1940. Investment advice is provided directly to the Funds and Separately Managed Accounts and not individually to the Limited Partners. Investors in the Funds or Separately Managed Accounts may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth

funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations and corporate or business entities.

Minimum Investment

The minimum commitment for a Limited Partner of an Astatine Fund is outlined in its governing documents. Generally, the minimum commitment is set at \$10,000,000 although the General Partner of an Astatine Fund has the authority to accept less (and has in the past accepted less) than the minimum commitment.

Investor Eligibility

Investors in the Funds and in Separately Managed Accounts generally will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Fund or Separately Managed Account, including, but not limited to, that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund or Separately Managed Account. Details concerning applicable Investor suitability criteria are set forth in the respective Fund’s or Separately Managed Account’s offering documents and subscription materials, which are furnished to each Investor.

Co-Investment Funds

Where appropriate, Astatine intends, but is not obligated, to provide co-investment opportunities to certain Investors in the Astatine Funds. These co-investment opportunities may be offered as interests in a limited partnership or other similar entity formed for each investment. Astatine will allocate the available investment among the Funds, the co-investors and any third parties as it may determine in accordance with the relevant Astatine Fund’s governing documents.

Parallel Funds

One or more parallel funds may be organized by Astatine for legal, regulatory or tax reasons. The parallel funds will invest on a pro rata basis in all Astatine Fund transactions and are managed in accordance with the provisions of the Astatine Fund for which the applicable parallel fund was created.

Side Letters

The General Partner of a Fund may enter into additional written agreements (“Side Letters”) with one or more Limited Partners. These Side Letters may entitle a Limited Partner to make an investment in the Fund on terms other than those described in the Fund’s governing documents. Any such terms, including, for example, with respect to (i) excuse or exclusion rights with respect

to particular investments, including, as a result of specific Investor policies or applicable laws, rules and/or regulations, (ii) additional or different reporting obligations, (iii) special or priority rights and/or terms with respect to an investment in the Fund and/or co-investment allocation, participation and/or the terms thereof including, in each case, discounted or waived management fees and/or carried interest arrangements with respect to one or more Limited Partners or groups thereof, (iv) rights or terms due to legal, regulatory or policy characteristics applicable to a Limited Partner (including with respect to limits on indemnification obligations), (v) additional obligations and restrictions with respect to the structuring of any particular Investment in light of the legal, tax and regulatory considerations of particular Limited Partners, (vi) matters relating to the General Partner's exercise of discretion on certain matters, or (vii) any other matters described therein, may be more favorable than those offered to any other Limited Partners. In certain instances, a Side Letter entered into with a Limited Partner may have an adverse effect on the Fund; for example, if a General Partner or Fund enters into a Side Letter entitling a Limited Partner to be excused from a particular investment, any election to be excused by such Limited Partner may increase other Limited Partners' *pro rata* interests in that particular investment. If a General Partner enters into any Side Letter that establishes rights or benefits in favor of a Limited Partner that are more favorable in any material respect than the rights and benefits established in favor of the other Limited Partners, the General Partner will generally offer to each other Limited Partner in the relevant Fund the opportunity to elect to receive such rights and benefits as established by the provisions of such Side Letter, to the extent reasonably applicable and subject to certain limitations described in the governing documents of the relevant Fund.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Astatine's due diligence process is designed to develop a thorough understanding of a target company's business, markets and competitive position and to develop a three- to five-year strategic and operating plan for the business. In conducting due diligence, Astatine relies on the skills and experiences of the Astatine investment professionals but also often contracts with third-party consultants and outside advisers to assist with specific components of the due diligence process.

Astatine's business due diligence review with respect to a potential investment typically focuses on the following areas: the company's competitive position and its performance, including a review of performance and prospects for the infrastructure services provided by the company; attractiveness of the sector in which the company competes and trends affecting that sector; management structure, incentives and organization; review of the company's competitors; structure of the company's customer base and distribution channels; the quality and useful life of the company's assets; opportunities for growth either organically or through acquisitions; supplier arrangements; cost position and opportunities to improve margins through efficiencies; and exit strategies. In addition, Astatine conducts a thorough tax, legal, accounting and environmental review.

Investment Strategy

The main investment objectives of each Astatine Managed Vehicle are to seek capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of investments and related assets primarily in “target markets,” as outlined in each of the respective Astatine Managed Vehicle’s governing documents. Each Astatine Managed Vehicle will make investments primarily through direct private placements. Each investment will be made through execution of definitive legal documentation, including, but not limited to, a sale and purchase agreement, equity contribution agreement, loan agreement, financing agreement and guarantee agreement and/or credit support agreement.

Reinvestment of Capital

The Funds may recall for reinvestment or payment of fund expenses the return of capital from any dispositions of investments received by the Funds subject to certain timing and other restrictions described in the Funds’ governing documents.

Bridge Investments

The Funds may provide interim financing to, or make investments that are intended to be of a temporary nature in, any portfolio company, subject to certain timing and other restrictions described in the Funds’ governing documents (“Bridge Investments”). Capital contributions drawn for Bridge Investments are excluded from the cumulative internal rate of return with respect to the computation of carried interest, as described in the Funds’ governing documents.

Investment Risks

Investing in securities involves a substantial degree of risk and no guarantee or representation is made that an Astatine Managed Vehicle will achieve its investment objective or that Limited Partners will receive a return of their capital. The descriptions contained below are a brief overview of major risks related to Astatine’s investment strategy and generally are applicable to each Fund and Separately Managed Account. The risks summarized below are outlined in greater detail in the PPM provided to each applicable Investor prior to investment, and the PPM of a given Astatine Managed Vehicle generally will address additional risks. Investors should consult the PPM for a complete description of the risks involved in investing in an Astatine Managed Vehicle.

Competitive Nature of an Astatine Managed Vehicle’s Business

The business of the Astatine Managed Vehicles is highly competitive. The Astatine Managed Vehicles will be competing for investment opportunities against other groups, including other private equity funds and hedge funds, large and well-capitalized industrial groups and commercial, investment and merchant banks. Some of these competitors could have more relevant experience than Astatine’s investment professionals, financial and strategic resources significantly in excess of those available to the Astatine Managed Vehicles, may be willing to provide financing and other operational assistance to infrastructure investments on more favorable terms than an Astatine

Managed Vehicle and may make competing offers for investment opportunities that are identified by an Astatine Managed Vehicle. It is possible that competition for investment opportunities may increase, thus reducing the number of opportunities available to an Astatine Managed Vehicle and adversely affecting the terms upon which investments can be made. Consequently, Astatine may be unable to identify and consummate a sufficient number of opportunities to permit an Astatine Managed Vehicle either to invest all of its committed capital, to diversify its investments to the extent anticipated or to meet its return objectives.

Valuation of Assets

Most of the securities owned by the Astatine Managed Vehicles are not publicly traded and are required to be valued at fair value. When estimating the relevant fair value, Astatine will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are properly valued is an important focus of Astatine.

Uncertainty of Estimates and Financial Projections

Estimates or projections of economic and market conditions, supply and demand dynamics and other key investment-related considerations are key factors in evaluating potential investment opportunities and valuing an Astatine Managed Vehicle's investment program. These estimates are subject to wide variances based on changes in interest rates, market conditions or Astatine's underlying assumptions, which in many cases assume that such key trends continue to improve or do not deteriorate. Accordingly, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the company subject to such factors. Projected operating results will often be based on judgments, estimates or perceptions of future activity. Projections are only estimates of future results, which are based on assumptions made at the time such projections are developed. In addition, certain information contained herein is based upon third party forecasts, estimates or projections.

Implementation of Business Plans and Growth Initiatives; Regulatory Developments

In certain cases, the performance of investments by an Astatine Managed Vehicle will be dependent, in large part, upon the target portfolio company's ability to successfully implement and execute its business plans and growth initiatives, both in connection with achieving capital appreciation over the long-term and providing Investors with current cash yields. The portfolio company may be unable to successfully implement any such business plans and/or growth initiatives or ensure that Investors will receive any capital appreciation or current cash yield with respect to an Astatine Managed Vehicle's investments.

In addition, changes beyond Astatine's control, including adverse regulatory changes affecting infrastructure and/or related industries generally, or an Astatine Managed Vehicle's investments in particular, and/or any changes in the pricing of feedstock commodities, and/or general supply and demand levels relating to infrastructure assets, may adversely affect a portfolio company's ability to implement its business plans and achieve capital appreciation and/or current cash yield. Furthermore, any such circumstances may have an adverse impact on the value of an Astatine Managed Vehicle's investments.

General Economic and Market Conditions

The success of an Astatine Managed Vehicle's investment activities will be affected by general economic, real estate and market conditions, as well as a number of other economic factors that are outside of Astatine's control. These factors include, but are not limited to, changes in laws (including laws relating to taxation of an Astatine Managed Vehicle's portfolio investments), fluctuations in currency exchange rates and interest rates, availability of credit, credit defaults, changes in the relative prices of commodities or securities, inflation rates, economic uncertainty, trade barriers, currency exchange controls, general economic and market conditions and activity, and national and international political, environmental and socioeconomic circumstances. General fluctuations in the market prices of securities, commodities, production inputs, and/or interest rates may affect an Astatine Managed Vehicle's investment opportunities and the value of an Astatine Managed Vehicle's portfolio investments. Volatility in the financial markets also may adversely impact an Astatine Managed Vehicle's ability to achieve its investment objectives.

Public Health Risk

Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could negatively impact the economy and business activities of any country in which the Astatine Managed Vehicles may invest and thereby adversely affect the performance of the applicable Astatine Managed Vehicle's portfolio investments.

Consequences of Default

In the event that a Limited Partner defaults with respect to any portion of its capital commitment, such Limited Partner will be subject to the default remedies set forth in the governing documents of the relevant Astatine Managed Vehicle and may be required to forfeit a substantial portion of its interest in the Astatine Managed Vehicle. Any such default may cause an Astatine Managed Vehicle to be unable to pay its obligations when due and to be subject to significant penalties that could have a materially adverse effect on the returns to Limited Partners. A default by a Limited Partner may also limit an Astatine Managed Vehicle's ability to incur borrowings and to avail itself of what would otherwise have been available credit. In addition, if a Limited Partner defaults, non-defaulting Limited Partners may be obligated to make capital contributions (in proportion to, but not in excess of, their unused Capital Commitments) to an Astatine Managed Vehicle to make up for the amounts not paid by such defaulting Limited Partner.

Certain Effects of Default and Bankruptcy

Each of an Astatine Managed Vehicle's portfolio companies or its assets may be pledged to third parties, including senior lenders and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient and/or unremedied default. In the event of the bankruptcy of a portfolio company, prior distributions to an Astatine Managed Vehicle may be reclaimed if such prior payments are determined to have been a "preference" payment or fraudulent conveyance under applicable bankruptcy and related laws and regulations.

Investments in Troubled Entities

An Astatine Managed Vehicle may invest in assets or entities that are experiencing operational, managerial, financial or other difficulties. Investments in these assets or entities will require more extensive time and effort on the part of the Astatine Managed Vehicle and carry a greater risk of bankruptcy or liquidation. In such an event, the Astatine Managed Vehicle may be exposed to the risk of legal proceedings of uncertain duration, legal costs of uncertain magnitude and to the possibility of little or no return on its investment.

Certain Regulatory Considerations

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance may negatively impact the performance of Astatine, an Astatine Managed Vehicle or any related portfolio companies or other entities. Such legislation and regulations may, directly or indirectly, (i) require Astatine to provide reports and other disclosures to Investors, counterparties, creditors and regulators, (ii) cause Astatine to alter its management of an Astatine Managed Vehicle, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to an Astatine Managed Vehicle, including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of an Astatine Managed Vehicle.

Lack of Diversification

An Astatine Managed Vehicle will concentrate its investments in a small number of investments comprising equity and equity-like securities, together with certain types of debt securities, of entities engaged in the ownership, operation and development of infrastructure and related assets. The investments will not be broadly diversified. An Astatine Managed Vehicle may, therefore, be subject to greater risk of loss than a more broadly diversified fund.

Lack of Control

An Astatine Managed Vehicle's investments may include minority positions in portfolio investments, without power to exert significant control over such portfolio entities' partnership committees or boards of directors and management. Although Astatine will monitor the performance of each investment, it will rely significantly on the management and boards of directors of such entities, which may include representatives of other Investors with whom an Astatine Managed Vehicle is not affiliated and whose interests or views may conflict with the interests of an Astatine Managed Vehicle.

Risks Associated with Non-U.S. Investments

Political Risks. Investments may be adversely affected by changing political environments, regulatory restrictions, and changes in government institutions and policies in the countries in which an Astatine Managed Vehicle invests or in the countries which affect suppliers and customers of products and services critical to an Astatine Managed Vehicle's investments.

Economic and Political Risks. Changes in policy with regard to taxation, fiscal and monetary policies, and repatriation of profits, as well as adverse changes in prevailing political or socioeconomic conditions and/or other economic regulations are possible, any of which could

have an adverse effect on private investments. The economies of the countries in which an Astatine Managed Vehicle will invest may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, interest rates, capital reinvestment, resource self-sufficiency and balance of payments.

Legal Risks. Laws and regulations in certain jurisdictions, including those relating to investment and taxation of foreign entities, may be subject to change or evolving interpretation. Further, situations may arise where legal action is pursued in multiple jurisdictions. Certain jurisdictions may have less developed corporate laws regarding fiduciary duties and the protection of Investors.

Accounting Standards. Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States. The evaluation of potential investments and the ability to perform due diligence may be affected. The financial information appearing on the financial statements of a company operating in one or more countries outside the United States may not reflect its financial position or results of operations in the way that they would be reflected if the financial statements had been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Tax Risks. An Astatine Managed Vehicle and/or the Limited Partners could become subject to additional or unforeseen taxation or tax return filing obligations in jurisdictions in which an Astatine Managed Vehicle operates and invests. Changes to taxation treaties (or their interpretation) between the United States and the countries in which an Astatine Managed Vehicle invests may adversely affect the Astatine Managed Vehicle's ability to efficiently realize income or capital gains.

Local Intermediary Risks. Certain of an Astatine Managed Vehicle's transactions may be undertaken through local brokers, banks or other organizations outside the United States, and an Astatine Managed Vehicle may be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that an Astatine Managed Vehicle would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose an Astatine Managed Vehicle to a variety of risks, including theft, loss and destruction. An Astatine Managed Vehicle will also be dependent upon the general soundness of the banking systems of the countries in which it invests.

Restrictions on Repatriation of Capital and Profits. The countries in which an Astatine Managed Vehicle invests may control, in varying degrees, the repatriation of capital and profits that results from foreign investment. Consequently, an Astatine Managed Vehicle may not be permitted to repatriate capital or profits, if any, over the term of its activities. Repatriation of investment income, capital and the proceeds from sales of securities by foreign Investors, such as an Astatine Managed Vehicle, may require governmental registration and approval in some countries. An Astatine Managed Vehicle could be adversely affected by delays in, or a refusal to grant, required governmental registration or approval for any such proposed repatriation.

Risks Relating to Due Diligence of, and Conduct at, the Portfolio Companies

Before making investments, Astatine will conduct the due diligence it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees, depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks, primarily relating to Astatine's reduced control of the functions that are outsourced. In addition, if Astatine is unable to engage third-party providers in a timely fashion, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Astatine will rely 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 Astatine carries out with respect to any investment opportunity may not reveal or highlight all the 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.

Reliance on Portfolio Company Management

The day-to-day operations of each portfolio company will be the responsibility of the investment's management team. Although Astatine will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, the existing management team, or any successor, may not be able to operate the company in accordance with an Astatine Managed Vehicle's plans. Additionally, portfolio companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. Consequently, portfolio companies may not be able to attract, develop, integrate and retain suitable members of its management team and, as a result, an Astatine Managed Vehicle may be adversely affected thereby.

Risks Associated with Third Party Co-Investors

An Astatine Managed Vehicle may invest alongside strategic, financial or other third party co-investors. An Astatine Managed Vehicle's ability to achieve certain co-investment objectives assumes that the Astatine Managed Vehicle will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof with such third party co-investors. Such investments will involve additional risks which may not be present in investments which do not involve a third party co-investor, including the possibility that a third party co-investor may at any time have economic or business interests or goals that are not consistent with those of the Astatine Managed Vehicle, may be in a position to take action contrary to the Astatine Managed Vehicle's investment objectives or may default on its obligations. An Astatine Managed Vehicle may not be successful in mitigating these risks contractually through co-investment agreements. In addition, under certain circumstances an Astatine Managed Vehicle may be liable for the actions of its third party co-investors. To reduce the possibility of liability, an Astatine Managed Vehicle will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its third party co-investors.

Risks Associated with Agreements Made in Connection with Investment Activities

As part of the acquisition and disposition of investments on behalf of an Astatine Managed Vehicle and/or its affiliates and the management of their respective investments, Astatine may from time to time enter into agreements in connection with acquisitions, dispositions and/or other investment-related matters that impose restrictions on an Astatine Managed Vehicle and/or its Affiliates, which may effectively preclude an Astatine Managed Vehicle and/or such Affiliates from pursuing and/or consummating investments in certain asset classes, sectors and/or geographic regions that may otherwise be appropriate for an Astatine Managed Vehicle and/or such Affiliates. Any such arrangements may materially restrict the investment flexibility of an Astatine Managed Vehicle and/or its Affiliates and make it more difficult for an Astatine Managed Vehicle and/or its Affiliates to consummate attractive investment opportunities and effectively achieve their investment objectives.

Operational Risks

Regulatory Risks. An Astatine Managed Vehicle's investments may be subject to statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labor and other regulatory or political authorities. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, could have a material adverse effect on portfolio investments and thus on an Astatine Managed Vehicle's ability to meet its investment objectives. Such changes could necessitate the creation of new business models and the restructuring of investments to meet regulatory requirements, which may be costly and/or time-consuming. In addition, failure to obtain, or a delay in obtaining, relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the project entity, which could have a material adverse effect on an Astatine Managed Vehicle's investment projects.

Operating and Technical Risks. Investments in infrastructure and related assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment is dependent.

Environmental Risks. An owner or operator of infrastructure and related assets may be held jointly and severally and/or strictly liable for past and future damages caused by environmental pollutants located on or emitted from, or otherwise attributable to, the asset, as well as for the costs of remediation and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner or operator that would result in the loss of other assets of the owner or operator. Environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Catastrophic and Force Majeure Events. An Astatine Managed Vehicle's investments may be subject to catastrophic events and other *force majeure* events in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law,

eminent domain, war, riots, terrorist attacks and similar risks. Of note as of the time of this writing is the continuing military conflict between Russia and Ukraine, which may have significant effects on cross-border trade, global supply chains, and commodity prices. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects. Any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economic, to protect the business from these risks.

Financing Risks. Astatine has evaluated the impact on its operations of recent events in the banking sector, including the closures of Silicon Valley Bank (“SVB”) and Signature Bank (“Signature”), as well as the widely publicized difficulties of other institutions. As of the time of this writing, none of Astatine’s portfolio companies, the Funds, their managers, or the general partner vehicles have direct exposure to SVB, Signature Bank, or other potentially distressed regional banks.

Astatine has not identified any meaningful risks to the deposits held by the Funds, the managers, the general partners, or the portfolio companies, or to its lenders’ abilities to perform under letters of credit, undrawn capex facilities, or, if relevant, to act as hedging counterparties to interest rate or foreign currency hedges. Astatine, the Funds, and the portfolio companies hold bank accounts, lines of credit, and hedging arrangements with a diversified group of large, well-capitalized national and international lenders which have industry-leading capital ratios and investment-grade credit ratings. Astatine does not have any corporate-level debt and believes its portfolio companies are conservatively leveraged with limited refinancing risk.

Cyber Risks. As the use of technology has become more prevalent in the course of business, Clients have become more susceptible to operational and financial risks associated with cyber security, including, among other things, theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to a Client, its underlying investors and its proprietary investment strategies, and compromises or failures of systems, networks, devices and applications relating to the operations of a Client and its service providers. Cyber security breaches may involve unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) or may also result from outside attacks such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber attacks affecting a Client or its service providers (including, but not limited to, its investment adviser and its custodian or their agents) may result in financial losses to the Client and its investors; the inability of the Client to transact business with its investors; delays or mistakes in the calculation of capital account balances or other materials provided to investors; the inability to process redemptions and subscriptions; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cyber security risks are also present for issuers of securities in which a Client may invest, which could result in material adverse consequences for such issuers and may cause the Client’s investment therein to lose value. While measures have been developed which

are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Client does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

ITEM 9. DISCIPLINARY INFORMATION

Astatine and/or its employees (employees for this purpose shall also include partners of Astatine) have not been involved in any legal or disciplinary events in the past 10 years that would be material to an Investor's evaluation of Astatine or its personnel. In connection with litigation filed against portfolio companies, Astatine and certain of its employees may have been and may continue to be named as co-defendants as a result of their relationship with such portfolio companies (e.g., in the case of employees, in their capacity as directors of such portfolio companies).

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

General Partners

Astatine is affiliated with the General Partners of each Astatine Managed Vehicle. The General Partners may provide investment management and portfolio company management services to their associated Astatine Managed Vehicles; however these companies are not separately registered as an investment adviser with the United States Securities and Exchange Commission and instead rely on the registration of ACP. Astatine (or the General Partner for a given Astatine Managed Vehicle) will be responsible for all decisions regarding portfolio transactions of the Astatine Managed Vehicles and has full discretion over the management of the Astatine Managed Vehicles' investment activities. While the General Partners are not separately registered as an investment adviser, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of Astatine. Thus, the General Partners, all of their employees and the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the General Partners.

Advisory Affiliates

Astatine has two affiliated entities that provide services to Astatine:

- (a) Astatine Capital Partners LLC, a Delaware limited liability company, with its principal business office located in Greenwich, CT, and
- (b) Astatine Capital Partners LLP (f.k.a. Alinda Capital Partners LLP), an English limited liability partnership, which is authorized by the UK Financial Conduct Authority and has its principal business office in London, England.

These affiliates provide investment advice to Astatine in addition to certain administrative, portfolio management and related services to Astatine and the Astatine Managed Vehicles. None of these affiliates make any investment-related decisions.

Other Activities

Employees of Astatine and its affiliates may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Astatine Managed Vehicles, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Astatine and such individual's duties as a director or officer of such portfolio company.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), Astatine has adopted a written Code of Ethics (the "Code") predicated on the principle that Astatine owes a fiduciary duty to the Astatine Managed Vehicles and their respective Investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to any person who provides investment advice on behalf of Astatine and is subject to the supervision and control of Astatine (a "Supervised Person") and all officers, directors, principals, partners, employees or contractors of Astatine (collectively, together with the Supervised Persons, the "Employees"). Astatine requires its Employees to act in the Astatine Managed Vehicles' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

In general, the Code requires pre-clearance approval before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Employees' personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. Astatine endeavors to maintain current and accurate records of all personal securities accounts of its Employees in an effort to monitor all such activity. A copy of the Code is available to any Investor or prospective Investor upon request.

Interest in Client Transactions

Investment in General Partners

Astatine, its employees or a related entity may invest in or alongside the Funds through the General Partners, as direct Investors in the Funds or otherwise. Management fees and Carried Interest or other Performance Fees assessed on such investments may be either substantially reduced or waived entirely by Astatine, a Fund or its General Partner, as applicable.

Principal Transactions

Astatine and its personnel do not purchase any securities for their own personal accounts from, or sell any securities for their own personal accounts to, Astatine Managed Vehicles. However, from time to time, subject to the governing documents of the applicable Astatine Managed Vehicle, an Astatine Managed Vehicle may sell securities to another Astatine Managed Vehicle through an internal cross transaction. No transaction-related fees will be charged to Astatine Managed Vehicles in connection with the completion of a cross trade. Cross trades may be viewed as principal transactions due to the ownership interest in the Astatine Managed Vehicle by Astatine and its personnel. Cross transactions and principal transactions may give rise to conflicts of interest between Astatine Managed Vehicles. For example, Astatine may have an incentive to cause the Astatine Managed Vehicles to engage in transactions at an unfavorable price or under other unfavorable terms or, more generally, to not act in the best interests of the Vehicles. In circumstances where a cross transaction may be viewed as a principal transaction, Astatine will comply with the requirements of Section 206(3) of the Advisers Act. Astatine has established internal policies and procedures designed to comply with the Advisers Act, which policies and procedures require that:

- (a) each proposed principal transaction be approved by Astatine's Chief Compliance Officer and consented to by the Advisory Committee of each participating Astatine Managed Vehicle;
- (b) the transaction be in the best interests of all participating Astatine Managed Vehicles; and
- (c) no Astatine Managed Vehicle is either overpaying for an investment or is unduly discounting the consideration it is to receive.

Allocation of Investment Opportunities

Astatine may, from time to time, sponsor, close, manage or acquire one or more Astatine Managed Vehicles that have investment objectives that overlap with those of one or more other Astatine Managed Vehicles. In such circumstances, investment opportunities that fall within such overlapping objectives will generally be allocated between or among one or more of the Funds and such other Astatine Managed Vehicles on a basis that Astatine determines in good faith to be "fair and reasonable," taking into account the "Allocation Considerations" described in the governing documents of the relevant Astatine Managed Vehicles. In addition, an Astatine Managed Vehicle may from time to time enter into arrangements with Co-Investors or other third parties whereby a portion of an investment opportunity otherwise appropriate for the Fund may be allocated to such Co-Investors and other third parties. The appropriate allocation between one or more of the Astatine Managed Vehicles of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Astatine in its sole discretion.

Personal Trading

Because of the nature of certain Employees' activities and in order to avoid even the appearance of a conflict between the conduct of those activities on behalf of Astatine and the Astatine Managed Vehicles, on the one hand, and their personal trading activities, on the other, special restrictions shall apply. Certain transactions in which Astatine engages may require, for either business or legal reasons, that no employees trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List"). No Employee may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior approval from the Chief Compliance Officer.

To ensure compliance with applicable securities laws, Astatine monitors the trading activity of its Employees who (i) have access to non-public information regarding any Funds' purchase or sale of securities or (ii) are involved in making securities recommendations to the Funds or who have access to such recommendations that are nonpublic or (iii) are officers of Astatine.

Employees must pre-clear certain transactions for a personal account involving Reportable Securities (as defined by the Code), including IPO's, securities obtained through a private placement or instruments of indebtedness, before completing the transactions. Employees are also required to provide quarterly reports regarding transactions and holdings in Reportable Securities, instruments of indebtedness and newly opened personal accounts. Employees must disclose all personal accounts initially upon commencement of employment or otherwise upon being designated an Employee, and annually thereafter.

ITEM 12. BROKERAGE PRACTICES

Astatine focuses on making investments in private securities or "take private" transactions, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Astatine uses an intermediary to transact in public securities it intends to select brokers based upon the broker's ability to provide best execution for the Funds. Astatine is generally authorized to make the following determinations, subject to each Astatine Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Astatine Fund or any of such Astatine Fund's Investors: (1) which securities or other instruments to buy or sell, (2) the total amount of securities or other instruments to buy or sell, (3) the executing broker or dealer for any transaction, and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions, Astatine will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker-dealer or counter party, and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Astatine

generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Astatine does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Astatine's own research efforts. To the best of Astatine's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Astatine does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. However, Astatine may compensate consultants hired through, or who are related persons to parties with which, the Funds or portfolio companies are engaged in business.

ITEM 13. REVIEW OF ACCOUNTS

Astatine focuses on unlisted equity investments. All investments are carefully reviewed by Astatine's investment professionals and approved by the respective Astatine Managed Vehicle's Investment Committee. The portfolio companies are reviewed by Astatine's portfolio management personnel at least quarterly. Astatine's portfolio management personnel and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Annually, each Fund will furnish audited financial statements to its Limited Partners and tax information necessary for the completion of tax returns. On a quarterly basis, each Fund will furnish unaudited financial statements to its respective Limited Partners. Limited Partners will also receive descriptive investment information for each of the portfolio companies on a quarterly basis. The reporting requirements for each Separately Managed Account are determined based on the individual needs of such Separately Managed Account and its Investors and are set out in the relevant governing documents.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

During a fundraising cycle, Astatine may engage and compensate placement agents who introduce new Investors that commit capital. The amount paid to placement agents is based on point-in-time negotiation and all placement fees will be disclosed to Investors referred by placement agents, as required by law or other agreements with Investors.

ITEM 15. CUSTODY

All client assets that are eligible for custody are held in custody by unaffiliated broker/dealers or banks. However, Astatine has access to client accounts since it or an affiliate serves as the General

Partner of each Fund. Limited Partners (or members or owners) will not receive statements from the custodian. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each Limited Partner (or member or owner). The audited financial statements will be prepared in accordance with U.S. GAAP and distributed within 120 days of each Fund's fiscal year-end. Investors should carefully review these statements, and should compare these statements to any account information provided by Astatine.

ITEM 16. INVESTMENT DISCRETION

In accordance with the terms and conditions of the governing documents of each Fund and subject to the direction and control of the General Partner of each Fund, Astatine generally has discretionary authority to perform the day-to-day investment operations of each Fund in accordance with the terms and conditions of the Management Agreements and the Fund's offering documents and other governing documents. Each Separately Managed Account will be managed by Astatine or its affiliates on a non-discretionary basis, subject to the terms of its respective governing documents.

ITEM 17. VOTING CLIENT SECURITIES

The Astatine Managed Vehicles invest primarily in private companies and Astatine is infrequently required to vote the proxies of public or private corporations. However, in the event proxies must be voted, Astatine has adopted and implemented written policies and procedures governing the voting activities on behalf of its clients in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent, under all circumstances, with the best interest of the Funds' Investors. Astatine typically will not vote proxies for its Separately Managed Account clients, unless otherwise provided in the relevant governing documents.

In exercising its voting discretion, Astatine and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. A number of Astatine's investment professionals serve as board members for the Funds' portfolio companies. Astatine may, in certain situations, vote the proxy for a company in which a member of Astatine serves on the board of directors, on the basis that such a proxy vote does not constitute a conflict of interest: the purpose of serving on the board is to maximize the returns on the Investors' investments and to ensure that the Funds' interests are protected.

All proxies that Astatine receives will be treated in accordance with these policies and procedures. A copy of Astatine's written proxy voting policies and procedures, as well as a record of how Astatine has voted in the past, will be maintained and available for review upon written request.

In the event that a class action arises regarding securities held in the Funds' portfolios, the Investment Committee will determine whether Clients will (a) participate in a recovery achieved through class actions, or (b) opt out of the class action and separately pursue their own remedy.

ITEM 18. FINANCIAL INFORMATION

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.