

Part 2A of Form ADV: Firm *Brochure*

Meridiam Infrastructure
North America Corporation



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This brochure provides information about the qualifications and business practices of Meridiam Infrastructure North America Corporation. If you have any questions about the contents of this brochure, please contact us at +1 212 279 8686 or by email at info@meridiam.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Any reference to Meridiam Infrastructure North America Corporation as a registered investment adviser or as being "registered" does not imply a certain level of skill or training.

Additional information about Meridiam Infrastructure North America Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the last annual update to this Disclosure Brochure was filed with the SEC on March 30, 2022, the follow material changes have been made to this brochure:

- *Item 5* has been amended to provide additional disclosure regarding the manner in which the Adviser allocates “broken deal expenses” to the Funds.
- *Item 8* has been amended to enhance the disclosure regarding the investment and other risks that an investment in the Funds entails.
- *Item 14* has been amended to add additional disclosure regarding the potential conflicts of interests that placement agents for the Funds are subject to.

Other changes have been made to this Disclosure Brochure, some of which enhance or update existing disclosures, but we do not consider such changes to be material

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Item 4 - Advisory Business

The Adviser was formed in June 2009. The Adviser is wholly owned by Meridiam SAS (France). As of December 31, 2022, the Adviser had approximately \$6.3 billion of regulatory assets under management, all of which are managed on a discretionary basis.

The Adviser provides investment advisory services to various private funds, parallel funds and alternative investment vehicles, including (i) the Meridiam Infrastructure North America Fund II (Domestic), LP ("MNII Domestic Fund") and Meridiam Infrastructure North America Fund II, LP ("MNII Offshore Fund" and, together with MNII Domestic Fund, "MNII Fund"), (ii) Meridiam Infrastructure North America Fund III, LP ("MNIII Offshore Fund") and Meridiam Infrastructure North America Fund III (Domestic), LP ("MNIII Domestic Fund" and, together with MNIII Offshore Fund, "MNIII Fund") and (iii) Meridiam Infrastructure North America Fund II AIV, LP, Meridiam Infrastructure North America Fund II AIV II, LP, Meridiam Infrastructure North America Fund III Parallel, I, LP, Meridiam Infrastructure North America III Parallel II, LP, and Meridiam Infrastructure North America Fund III Parallel III, LP (collectively, the "Parallel, and Alternative Investment Vehicles" and, together with MNII Fund and MNIII Fund, the "Main Funds"). In addition, the Adviser advises certain co-investment vehicles, which are set up to accommodate various types of investors in the Main Funds who have expressed an interest in participating in co-investment opportunities. The Adviser generally provides such co-investment advisory services based on the Adviser's ability to generate co-investment opportunities alongside certain investments. The co-investment vehicles advised by the Adviser are collectively referred to herein as the "Co-Investment Vehicles." The Main Funds and the Co-Investment Vehicles are collectively referred to herein as the "Funds."

The Funds target investments in a range of infrastructure transactions with a predominant focus on primary Public-Private Partnership ("PPP") projects in the key sectors of sustainable mobility (including roads, rails, ports, and airports), innovative low-carbon solutions (including water and waste facilities and energy efficiency projects), and critical public services (including healthcare, schools, public buildings, and digital infrastructure). The principal geographic focus of the Funds' investments is the United States and Canada. In general, each of the Funds has a 25-year term, and its underlying investment philosophy is to target long-term income from its investments and to target yields that represent a substantial premium over risk-free instruments and are attractive relative to the risk profile of the assets.

In providing advisory services to the Funds, the Adviser directs and advises the development of the investments, makes the investment and divestment decisions, manages the Funds' assets, and provides reports to the Funds' investors. The Adviser also has the ability, in most cases, to influence the hiring of key individuals to run project

companies. The aforementioned services are performed in accordance with the investment strategies, restrictions, risks associated with an investment and terms of the advisory agreement between each Fund and the Adviser, and the limited partnership agreements private placement memorandum ("PPM") and other governing documents for each Fund (the "Fund Governing Documents").

The Adviser does not tailor its investment advisory services to the needs of individual investors in the Funds. However, in accordance with common industry practice, a Fund or its general partner may from time to time, enter into a "side letter" or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. The arrangements may have the effect of establishing rights under, or supplementing or modifying the terms of, the relevant Fund Governing Documents with respect to the investor and may include rights or terms necessary to address specific legal, regulatory, investment or public policy restrictions of an investor. The Funds may also enter into side letter agreements with investors that establish rights under, or alter or supplement the terms of, the relevant Fund Governing Documents in a manner that may be more favorable to such investors than those applicable to other investors. Subject to the terms of the relevant Fund Governing Documents, limited partners which have negotiated for most favored nation provisions in side letters may become beneficiaries of more favorable side letter terms granted to other investors. Such agreements may include more favorable fees, carried interest or expenses, among other provisions.

Item 5 - Fees and Compensation

The Main Funds

Management Fees

The Adviser is paid an annual management fee by the Main Funds, payable quarterly in advance. The annual management fee is based on a percentage of the total capital commitments during the Main Funds' commitment period and on invested capital after such commitment period. The percentage upon which the annual management fee is calculated ranges from 0.5% to 1.2% over the life of the Main Funds.

Additional Fees: MNII Fund

The Adviser is entitled to accept and retain for its own account any and all project success fees, arrangement fees and advisory fees earned in respect of the MNII Fund's investments (collectively the "MNII Fee Income"). However, the MNII Fund's management fee will be offset for any calendar year by an amount equal to the amount of any cumulative MNII Fee Income that has been earned and retained by the Adviser or its affiliates ("Meridiam Affiliates") or members of the Board of Managers of the General Partner of the MNII Fund during the previous years, up to a maximum amount equal to the cumulative costs incurred by or on behalf of the MNII Fund in relation to any aborted transaction ("Abort Costs") incurred during the life of the MNII Fund (and not previously offset) plus fifty percent (50%) of the excess (if any) of such MNII Fee Income over such Abort Costs (the "MNII Fee Income Offset Amount"). If the MNII Fee Income Offset Amount exceeds the amount of the MNII Fund's management fee for a given year, then the excess shall reduce management fee beginning with the next following year, until the future management fee have been reduced by an aggregate amount equal to such MNII Fee Income Offset Amount.

Additional Fees: MNIII Fund

The Adviser will be entitled to receive all project development, specialized advisory, consulting, break-up, directors and other similar fees, if any, in respect of the MNIII Fund's investments (collectively the "MNIII Fee Income"). Eighty percent (80%) of the amount of any cumulative MNIII Fee Income will either be paid directly to the MNIII Fund or to a subsidiary of the MNIII Fund for the benefit of the limited partners or be paid to the Adviser or one or more Meridiam Affiliates and applied to reduce the management fee in subsequent years; the remaining twenty percent (20%) of the amount of cumulative MNIII Fee Income will be paid to the Adviser or one or more Meridiam Affiliates, will not offset the management fee, and will not otherwise inure to the benefit of MNIII or the limited partners ("MNIII Fee Income Offset Amount"). If the MNIII Fee Income Offset Amount exceeds the amount

of the management fee for a given year, then the excess will reduce the management fee beginning with following year, until the future payments of the management fee have been reduced by an aggregate amount equal to the remaining MNIII Fee Income Offset Amount.

Placement Agent Fees. The Main Funds will be liable for placement fees (if any) in respect of the establishment of the Main Funds, however an amount equal to the amount of such fees will reduce the management fee payable to the Adviser by the Main Funds.

Promote Interest: MNII Fund

Certain employees of the Adviser participate in a promote interest through the carried interest partner of the MNII Fund (the "MNII Carried Interest Partner"). The MNII Carried Interest Partner will be mainly owned by managers, employees, members, directors or partners of the Adviser and will receive incentive distributions. The MNII Carried Interest Partner had made commitments to the MNII Fund in an amount equal to at least 0.2% of the aggregate commitments to the MNII Fund.

Promote Interest: MNIII Fund

Certain employees of the Adviser participate in a promote interest through the carried interest partner of the MNIII Fund (the "MNIII Carried Interest Partner"). The MNIII Carried Interest Partner will be mainly owned by managers, employees, members, directors or partners of the Adviser and will receive incentive distributions. The MNIII Carried Interest Partner had made commitments to the MNIII Fund in an amount equal to at least 0.75% of the aggregate commitments to the MNIII Funds

The Co-Investment Vehicles

The Adviser may also receive management fees from a Co-Investment Vehicle as well as asset administration fees in certain cases, in each case subject to specific Co-Investment Vehicle's operating or advisory services agreement.

Other Compensation

The Adviser may also receive compensation for consulting and management services provided to project companies by the Adviser's employees, although such compensation will, in most cases, be offset against the management fees otherwise payable to the Adviser by the Funds.

Additionally, Meridiam Services (USA), LLC ("Meridiam Services"), an affiliate of the Adviser, provides certain consulting and management services to infrastructure investments held by the Funds in accordance with the Fund Governing Documents. Such services are provided to

such infrastructure investments by Meridiam Services directly or through the secondment of personnel. Compensation for such services is payable by such infrastructure investments to Meridiam Services (which, in turn, compensates any seconded personnel) and such compensation does not offset the management fees payable by the Funds to the Adviser in accordance with the Fund Governing Documents. In all instances, the provision of such services to such infrastructure investments, including the economic terms and conditions thereof, has been approved by members of consortia investing in such infrastructure investments alongside the Funds that are not affiliated with the Adviser or the Funds. In addition, the Adviser believes that the economic terms and conditions of such arrangements are no less favorable to such infrastructure investments than the economic terms and conditions under which similarly qualified third parties would provide such services to such infrastructure investments.

Expenses

Expenses incurred in organizing and establishing the Funds and their affiliated entities formed in connection with the initial closing (but not investments) will be charged to the accounts of the Funds. In general, organizational expenses in excess of an agreed cap, if any, will be borne by the Adviser.

Each Fund will bear all expenses related to its operations, including travel costs (including airfare, trains, hotels, taxis, rental car and meals), fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, hedging or sale of its investments (including financial modeling audit services, credit rating services and analytical services), taxes, professional fees (including auditors, legal counsel, engineering fees, tax and accounting advisory services, insurance and technology advisory fees and expenses), expenses of the Industry Committee and the Advisory Board of the Main Funds, insurance, litigation expenses, expenses associated with the preparation, reproduction and distribution of reports to investors, fees of third-party administrators, application fees, filing fees, registration fees and wire transfer fees, as well as any extraordinary expenses. The Funds shall not bear the costs of ordinary and usual office overhead and compensation of the employees of the Adviser.

The applicable Fund Governing Documents for each Fund have provisions that allow such Funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return, particularly in the early years of a Fund's investment cycle. In accordance with the terms of the applicable Fund

Governing Documents, interest payments and other fees and expenses incurred in respect of such borrowings are fund expenses and such expenses will decrease a Fund's net returns over time.

Expenses incurred with respect investments that are not consummated ("**Broken Deal Expenses**") will, to the extent not otherwise reimbursed by a counterparty, will generally be borne solely by the Funds, in accordance with the applicable Fund Documents, even if co-investors were being sought or in some cases have agreed to participate had the transaction been consummated. Such co-investors may include those with whom the Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the Broken Deal Expenses, the Funds provide a potential benefit to other co-investors in the Funds' investments.

It should be recognized that portfolio companies of the Funds may have standard indemnification obligations relating to any legal or other proceedings brought against any officers, directors and other parties involved with a portfolio company (each, an "Indemnatee") alleging improper conduct by the Indemnatee in connection with his or her actions for or on behalf of the portfolio company. Such indemnification provisions may include an obligation by the portfolio company to pay or reimburse the Indemnatee for its legal and related expenses in advance of a final decision in such proceedings. However, if that decision finds that the Indemnatee did not meet certain standards of conduct then the Indemnatee would be required to repay such amounts.

The Fund Governing Documents and the PPM for the Funds include further details on fees and compensation, expenses and related matters impacting the Funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

Certain employees of the Adviser can participate in a promote interest through the MNII Carried Interest Partner and the MNIII Carried Interest Partner, as described in more detail in Item 5 above. The participation in the promote interest by employees of the Adviser constitutes a performance-based or incentive fee arrangement. The Adviser will structure any such performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended ("Advisers Act") in accordance with available exemptions therefrom, including the exemption set forth in Rule 205-3 under the Advisers Act.

The existence of performance-based fees may create an incentive for the Adviser to engage in riskier or more speculative investment activities on behalf of the Funds than might otherwise be the case. In addition, while a performance-based fee arrangement could create an incentive for the Adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In most cases, however, this risk is mitigated by the fact that the Adviser is generally only advising one fund at a time that is actively making new investments.

Please see Item 5 for further information regarding performance based fees charged by the Adviser.

Item 7 - Types of Clients

The Adviser provides its services to the Funds (please refer to Item 4 for a more detailed description of the Adviser's current Funds). Each of the Funds is excluded from the definition of "investment company" pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors in the Funds must be both (i) "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) "qualified purchasers," as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

There is a minimum commitment requirement for each Fund, although a Fund may accept subscriptions for lesser amounts.

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

Investment Strategies

The investment strategy of the Funds is focused on making investments in a range of infrastructure transactions with a predominant focus on primary PPP projects in the key sectors of sustainable mobility (including roads, rails, ports ,and airports), innovative low-carbon solutions (including water and waste facilities and energy efficiency projects), and critical public services (including healthcare, schools, public buildings, and digital infrastructure), and in related services fields, with a principal geographic focus on investments in the United States and Canada.

The Adviser may, but shall not be obligated to, undertake hedging activities on behalf of the Funds with respect to its investments to protect Fund assets against fluctuations in currency exchange rates or interest rates. Any such hedging activities will be implemented solely to hedge against risks and not for speculative investment purposes.

Methods of analysis

To deliver an optimized portfolio, the Adviser undertakes a detailed investment process starting with an ongoing research and screening process of the PPP market to identify and analyze the projects which are currently being pursued or being put out for tender in North America. Any identified investment opportunity will then be formally presented by the team of professionals in charge (the "Investment Team") to a management group who will determine whether the project will proceed further on the basis of the determination of the asset type/class, revenue profile, ESG risk assessment, risk and return analysis, complexity of the project and timing of anticipated financial close primarily so as to ensure the transaction meets the Funds' investment criteria. On behalf of the Funds, the Adviser then begins negotiating and entering into formal arrangements with third parties (contractors, operators, etc.) and the consortium of which the Funds have now become an equity member (the "Consortium"). The Adviser then enters the tender phase set forth by the public granting authority.

Prior to any official submission of a financing offer by the Consortium to the public granting authority, the terms of the final financing offer together with a detailed risk analysis will be described in an investment committee paper presented to the investment committee of the Adviser (the "Investment Committee") for approval. If this last and final financing offer is accepted by the public granting authority, then the Consortium will typically enter into a negotiation phase as preferred bidder. At this stage, the Adviser will finalize all aspects of the financing offer with the other lenders to the project and prepare a final investment committee paper, which will be presented to the Investment Committee for approval.

If the financing offer by the Consortium in which the Funds are a sponsor is approved by the Investment Committee, then the Investment Team can proceed with the financial closing of the project with the other lenders and members of the consortium. Any investment which is successfully closed will then be closely monitored by the asset management department of the Adviser which will, among others, participate in board meetings at the level of the asset.

The Investment Team is assisted by external third-party advisers for due diligence, structuring and negotiating any investment.

ESG Criteria

The Funds make investments in accordance with a robust environmental, social, and governance ("ESG") policy, designed to ensure the Funds are invested on a long-term, responsible and sustainable basis and in a manner consistent with the Adviser's fiduciary duties. The Adviser strives to ensure that Fund investments have benefits to local communities.

The Adviser assess each investment opportunity through an initial due diligence analysis prior to investment. When ESG concerns are highlighted during this process, risk mitigation procedures are included in the project documentation and specific risk indicators are identified for the implementation of routine monitoring.

These ESG priorities are translated into operational terms by an internally developed ESG approach to analyze and monitor all investment opportunities. This strategy applies to all Funds and throughout the lifecycle of assets. The Adviser holds all personnel responsible for the integration of ESG themes within investment process, relationship with investors or asset management.

Due to the very nature of the Funds' investments, each of our projects is measured against the United Nations Sustainable Development Goals ("SDGs"). Following the adoption of the SDGs in Fund's investment processes and targets, the Adviser created a unique methodology for measuring and reporting impact. The methodology helps identify the main areas of potential improvement for each asset, allowing Adviser to develop and implement roadmaps to deliver greater benefits. The Adviser benchmarks projects against a peer group and specific economic and geographic context to better track achievements regionally and internationally.

The Adviser has developed ESG principles to include not only relevant global standards, such as the UN Principles of Responsible Investment ("UN PRI") and the Equator Principles, but also considers the ESG criteria of leading Development Finance Institutions ("DFIs") (including where relevant the European Investment Bank ("EIB"), European Bank for Reconstruction and Development ("EBRD") and the International

Finance Corporation ("IFC") Standards). These principles form the core of the Adviser's sustainable development charter and are integrated throughout the investment and portfolio management process.

Risks

The investment strategies pursued by the Adviser involve a number of significant risks. These investment strategies may be deemed to be speculative. Such investment strategies are not intended to be utilized as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments.

The Adviser cannot provide assurance that it will be able to successfully choose, make and realize any particular investments or otherwise implement a Fund's investment strategy. All investments risk the loss of capital. No guarantee or representation can be made that the Fund will achieve its investment objective or avoid significant losses. Since the Funds participate in investments that involve a degree of risk, the aggregate return of the Fund may be affected by the negative performance of a single investment. An investment in the Fund should only be considered by persons who can afford a loss of the entire amount invested.

Investment risks include, but are not limited to, the following:

Risks Associated with the Adviser's Investment Strategy

- *Investments in Infrastructure.* Investment in infrastructure assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall performance of an investment or related project. Events outside the control of an investment, such as political action, governmental regulation, demographic changes, economic conditions, government macroeconomic policies, political events, social instability, natural disasters (such as fire, floods, earthquakes and typhoons), changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer, acts of war or terrorism and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair an investment's ability to repay its debt, make distributions to a Fund or even result in termination of an applicable concession or other agreement.

As a general matter, the operation and maintenance of infrastructure assets or businesses involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although investments may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of an investment's losses. Furthermore, once assets of an investment become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

- *Public infrastructure risks.* Public infrastructure projects, such as those in which the Fund will invest, may constitute significant strategic value to public or governmental bodies. Such projects may have a national or regional profile and may have monopolistic characteristics. The very nature of these projects could create additional risks not common in other industry sectors. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such projects may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such projects fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims.
- *Overseas Investments.* The Adviser reserves the right to invest overseas. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- *Due Diligence.* Before making investments, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail the evaluation of important and complex business, financial, tax, accounting, environmental, social governance, real property and legal issues. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources available to it, including information provided by the counterparty and, in some circumstances third-party diligence investigations. However, representations made by a counterparty could be inaccurate

and third-party investigations may not uncover all risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. In particular, there can be no assurance that the Adviser will be able to detect irregular accounting, employee misconduct or other fraudulent practices during the due diligence investigation. Moreover, such an investigation will not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect, and potential investors should regard an investment in a Fund as being speculative and having a high degree of risk. Conduct occurring at investments, even activities that occurred prior to a Fund's investment therein, could have an adverse impact (financial or otherwise) on the Fund.

- *Expedited transactions.* Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decisions may be limited, and the Adviser may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the Adviser may rely upon independent consultants, accountants or attorneys in connection with their evaluation of proposed investments. There can be no assurance that these consultants, accountants or attorneys will accurately evaluate such investments. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment at the time the investment decision is made, and a Fund may make investments which it would not have made if more extensive due diligence had been undertaken.
- *Regulatory Approvals/Consents.* A Fund may not receive the initial regulatory approval(s) or license(s) needed to acquire or otherwise operate an investment, including after substantial costs have been incurred pursuing such investment. Additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may be required to acquire or operate infrastructure assets, and additional approvals may become applicable in the future due to a change in laws and regulations, a change in the investment's customer(s), change in investor composition in the Fund or for other reasons. Furthermore, permits or special rulings may be required on taxation, financial and regulatory related issues. There can be no assurance that an investment will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future, (ii) obtain any necessary modifications to

existing regulatory approvals or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility or sales to third parties or could result in additional costs to an investment and the Fund.

A Fund investment's operations may occasionally rely on government licenses, concessions, leases or contracts that are generally complex and may result in a dispute over interpretation or enforceability. Even though most permits and licenses are obtained prior to the commencement of full project operations, many of these licenses and permits are required to be maintained over the project's life. If a Fund investment fails to comply with these regulations or contractual obligations, it could be subject to monetary penalties or the Fund may lose its right to operate the affected investment, or both.

Governments and other regulators may impose conditions on the operations and activities of infrastructure investments as a condition to granting its approval or to satisfy regulatory requirements. These conditions, which may be statutory in nature or may be tailored to a particular project, may limit or provide a disincentive for infrastructure investments to invest in competing industries or to acquire anticompetitive market power in a particular market. The relevant governmental agency may impose conditions of ongoing ownership or equivalent restrictions on the Fund in respect of its investments. This may include a requirement and/or restrictions that may limit the information that may be shared with all or certain Limited Partners and/or the Fund, and could limit the ability of the Fund to dispose of investments at opportune times or require that such assets remain managed by the General Partner.

- *Uncertain Market Conditions.* A public health crisis (such as the COVID-19 pandemic), geopolitical developments (such as the war in Ukraine and other wars, global superpower competition, sanctions, cyberattacks, embargoes and nationalization of assets), and other financial market disruptions (such as inflation, a rising interest rate environment or instability in the banking sector), can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines, shipping, flight or export bans, or other restrictions) or, more generally, a failure to contain or effectively manage any such crisis, may adversely impact the businesses of a Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of the Adviser's personnel to effectively identify, monitor, operate and dispose of investments. Finally, such events

may contribute to extreme volatility in financial markets. Such volatility could adversely affect the Adviser's ability to raise capital for a Fund, find financing for a Fund's portfolio companies or identify potential purchasers of a Fund's investments, all of which could have a material and adverse impact on a Fund's performance. The impact of any such crisis (or any such future event) is difficult to predict and presents material uncertainty and risk with respect to a Fund's performance.

Risks of Investing in the Funds

- *Lack of Diversification.* The investment strategies pursued by the Adviser tend to involve making illiquid private investments in a relatively small number of infrastructure projects. As a result, the portfolios managed by the Adviser tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- *Sector Concentration.* The Funds invest almost exclusively in the infrastructure investment sector. This lack of diversification could result in greater losses than otherwise might be anticipated, as the Funds may be more susceptible to any single economic, political or regulatory occurrence and more volatile than a more diversified fund.
- *Illiquid Investments.* Investments in the Funds are illiquid, and interests in the Funds may not be transferred without the prior consent of such Fund's general partner and the satisfaction of certain other conditions. Investors in a Fund must be able and prepared to maintain their investments in such Fund over the entire life of such Fund.
- *Competition for Investment Opportunities.* The competition for sourcing investments in infrastructure projects is becoming increasingly intense. There can be no assurance that the Adviser will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- *Passive Investment.* Investments in the Funds are passive investments. As limited partners, investors in the Funds have no control over the day-to-day operations of the Funds and limited rights to protect themselves if they are dissatisfied with the manner in which a Fund is being operated. Limited partners in a Fund will be highly dependent on the investing skills and management abilities of the Adviser to achieve success.
- *Reliance on the Adviser and its Personnel.* The Adviser's business depends heavily on the continued involvement of the founders and other senior personnel. Should such personnel leave the Adviser, this could have a material adverse effect on the Adviser's ability to successfully manage its investment program.

- *Valuation.* The valuation of the Fund's investments is a difficult task that relies heavily on business judgment. There can be no assurance that the Funds and other clients will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- *Cyber Security Breaches and Identity Theft.* Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). There have been a number of recent highly publicized cases involving the dissemination, theft and destruction of corporate information or other assets, as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. The Adviser and the Funds' investments, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and communications systems are subject to a number of different threats or risks that could adversely affect the Adviser, the Funds, the Funds' investors and the Funds' investments. Although the General Partner has implemented, and the Fund's investments and their service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate.

Potential Conflicts of Interest

- *Transactions with Affiliates.* The Funds, their subsidiaries and their portfolio investments may engage affiliates of the Adviser ("Meridiam Affiliates"), including, without limitation, Meridiam Services (USA), LLC ("Meridiam Services"), to provide executive management and administrative services (including, without limitation, accounting and human resource services). Any such arrangement will be on material terms and conditions that, as a whole, are determined to be no less favorable to the Fund, such subsidiary of the Fund or such Fund investment, as applicable, than those of a similarly qualified third party for substantially similar services. In addition, the material terms and conditions of any such arrangement will be disclosed to the applicable limited partner advisory board on an annual basis, and, except with respect to services provided to a Fund investment alongside a consortium with respect to which such Meridiam Affiliate does

not have the ability to bind the consortium without the approval of a third party not affiliated with the Adviser, the consent of the applicable limited partner advisory board will be required in connection with any such services for which the aggregate annual fees payable to a Meridiam Affiliate by the Fund, any subsidiary of the Fund or any Fund investment exceed one hundred thousand (\$100,000). Any such fees for services provided by Meridiam Affiliates will not reduce the Management Fee or otherwise inure to the benefit of the Fund or the Limited Partners, and will not be considered expenses of the general partner or the Adviser.

- *Confidentiality Obligations.* In the course of sourcing investments, the Adviser and the Funds will be required to enter into confidentiality agreements with third party firms or project companies that may prohibit the Funds from publicly disclosing sensitive information relating to the third party firm, their investments and the project companies. These arrangements could either restrict the information that the Funds are permitted to share with their investors or could possibly result in liabilities for the Funds where an investor that is required or compelled to publicly release information regarding its investments, such as pursuant to the U.S. Freedom of Information Act ("FOIA") or other similar state or local laws, publicly discloses such information in response to an information request or otherwise. The Adviser may choose, but is not required, to decline such investment opportunities in order to avoid the risk of exposing the Funds to these categories of liability. As a result, the Funds' investment flexibility may be constrained, which may adversely impact the aggregate returns realized by the Funds.
- *Allocation of Management Resources.* Senior management will dedicate the time it believes is necessary to manage the Funds, but will spend some portion of their time on matters other than, or only tangentially related to, the Funds' business. Conflicts of interest can arise in allocating management time, services or other resources among the Funds and/or other investments and projects.
- *In-Kind Distributions* If "in-kind" distributions are made to a Fund's investors of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable Fund Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.
- *Broken Deal Expenses.* Co-investors in one or more specific investments will not necessarily be required to share in the Broken-Deal Expenses, either with respect to a co-investment opportunity that is not consummated or with respect to other

potential investments that may be offered to the Funds. This includes co-investors with whom the Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Such co-investors participate in and benefit from the general sourcing of transactions by the Fund and the Adviser.

- *Tax Structuring.* The investors in the Funds may include both taxable and tax-exempt entities, as well as persons or entities that are organized in various jurisdictions and that otherwise may have conflicting investment, tax or other interests. The investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. As a consequence, conflicts of interest will arise in connection with the decisions made by the Adviser, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser will consider the investment and tax objectives of the Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.
- *Side Letters.* As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Adviser, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

- *Political Activities.* A Fund's portfolio investment may, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in the U.S. and/or other jurisdictions with the intent of furthering its business interests or otherwise. Such activities are not subject to relevant policies of the Adviser on political activities and may be undertaken by a portfolio investment without the knowledge or direction of the Adviser. In other circumstances, there may be initiatives where such activities are coordinated by the Adviser for the benefit of certain portfolio investments. The interests advanced by an investment through such activities may, in certain circumstances, not align with or be adverse to the interests of other investments, the Funds and/or their investors. The costs of such activities may be allocated among those portfolio investments. While the costs of such activities will typically be borne by the portfolio investment undertaking such activities, such activities may also directly or indirectly benefit other portfolio investments and/or Meridiam Affiliates. There can be no assurance that any such activities will be successful in advancing the interests of an investment or otherwise benefit such investment or the Fund.
- *Potential conflicting fiduciary duties to other funds, collective investment vehicles and separately managed accounts.* The Adviser and its affiliates have sponsored other investment vehicles and may be permitted to sponsor in the future, one or more private investment funds, collective investment vehicles or separately managed accounts with investment objectives that overlap with those of the Funds. It is possible that a particular opportunity would be suitable for a Fund and one or more investment vehicles sponsored by Meridiam Affiliates. In such event, the Adviser and its affiliates will face a conflict of interest with respect to the allocation of such opportunity among the Fund, such other investment vehicles.
- *Co-investment opportunities.* If the Fund has the opportunity to make an investment and the Adviser determines that a Fund is not permitted to acquire the entire investment or that it is in the best interest of the Fund to acquire only a portion of such investment, then the Adviser may offer the opportunity to invest in all or a portion of such investment in excess of what the Adviser determines to be permitted or appropriate for the Fund (an "Excess Opportunity") in accordance with the Adviser's then current allocation policy. For the avoidance of doubt, the Adviser will not be obligated to provide all or any portion of an Excess Opportunity to any investor in the Fund and may, at its option, provide co-investment opportunities to strategic investors, consultants, advisors, lenders or other third parties.

Potential conflicts may be inherent in, or arise from, the Adviser's discretion in determining when to make such opportunities available to investors in a Fund. In addition, such investments may involve risks not present in investments in which co-investors are not involved, including the risk that a co-investor may at any time have economic or business interests or goals that are inconsistent with those of the Fund or be in a position to take action contrary to the investment objectives of the Fund, or may not have capital available for follow-on investments.

- *Potential conflicts in calculation and allocation of certain Partnership Expenses.* The Fund Governing Documents generally provide that each Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the Adviser, its affiliates or other third parties. A conflict of interest could arise in the Adviser's determination of whether certain costs or expenses that are incurred in connection with the operation of the Fund meet the definition of "Partnership Expenses" for which the Fund is responsible, or whether such expenses should be borne by the Adviser. The Fund will be reliant on the determinations of the Adviser in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among the Fund and any other affiliates of the Adviser.

No guarantee or representation can be made that a Fund will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Adviser, general partner nor their management persons are registered as, or have an application pending as, securities broker-dealers, futures commission merchants, commodity pool operators or commodity trading advisors.

The Adviser shares certain officers and directors with related investment advisers or general partners that also manage infrastructure funds abroad. Conflicts of interest can arise from the Adviser's activity where one or more investors in the Funds have interests in other funds advised by affiliated investment advisers or general partners. Any transaction or investment that can give rise to such conflict will be reviewed by the investors committee (the "Advisory Board") of each applicable Fund to validate the conditions.

Any transaction involving a Fund and an affiliate of the Adviser (a "Principal Transaction") will involve a potential conflict of interest and will be subject to the requirements of Section 206(3) of the Advisers Act. Pursuant to policies and procedures adopted by the Adviser, the Adviser can seek to obtain the consent required by Section 206(3) for such a transaction by presenting the details of the transaction to the Funds' Advisory Board. The Advisory Board must then provide its consent to the transaction, or the Adviser may not complete the transaction for the Funds. In addition, the Adviser may present a transaction that involves a potential conflict of interest to the Funds' Advisory Board for preliminary advice. If it is determined by the Advisory Board that an actual conflict does exist and is material, the Adviser will not complete the transaction for the Funds until the conflict of interest no longer exists, as confirmed by the Advisory Board. Any such approval by the Advisory Board will be binding upon the Funds. Any such potential or actual conflict of interest, will be documented and the CCO, who will ensure that such conflict is appropriately avoided, managed and/or disclosed.

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

Code of Ethics and Personal Trading

High ethical standards are essential for the success of the Adviser and to maintain the confidence of each Fund. The Adviser is of the view that its long-term business interests are best served by adherence to the principle that Funds' interests come first. In recognition of the Adviser's fiduciary obligations to the Funds and the Adviser's desire to maintain its high ethical standards, the Adviser has adopted a Code of Ethics (the "Code").

Supervised persons receive the Code upon hire and upon any material changes thereto. All supervised persons must annually certify and acknowledge that they have received, read and understood, and agree to comply with the Adviser's policies and procedures described in the Adviser's compliance manual and the Code. Supervised persons are subject to disciplinary sanctions or termination for failure to honor the Code. Investors in the Funds may request a copy of the Code by contacting the Adviser at + 1 212 279 8686 or by email at info@meridiam.com.

In addition, the Adviser has adopted formal policies and procedures relating to (1) insider trading, (2) "pay-to-play," (3) gifts and entertainment, and (4) outside business activities.

Fiduciary Duty

The Code incorporates the following fiduciary principles that all supervised persons of the Adviser are expected to uphold:

- supervised persons must place the interests of the Funds first, and avoid serving their own personal interests or the Adviser's interests ahead of the interests of the Funds;
- all personal securities transactions of the Adviser's supervised persons must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or abuse of any supervised person's position of trust and responsibility must be avoided;
- supervised persons must not take inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Funds, including the Funds' limited partners and information regarding companies in which the Adviser is considering making an investment on behalf of the Funds, must be kept confidential;

- independence in the decision-making process must be maintained at all times; and
- supervised persons must at all times comply with applicable federal and state securities laws and regulations.

The Adviser's CCO, or his or her designee, has overall responsibility for ensuring the effectiveness of the Code. All supervised persons must submit pre-clearance requests for personal trading activity to the CCO. All supervised persons must annually certify that all changes in the supervised person's accounts have been reported to the CCO.

The Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable. These include restrictions on personal trading imposed by the Code, requirements to pre-clear certain types of investment transactions, consisting of securities: 1) Issued in an initial public offering (i.e., an offering of securities registered under the Securities Act, the issuer of which, immediately before registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")); or 2) Issued in a limited offering (i.e., "private placement", which is an offering that is exempt from registration under the Securities Act pursuant to Section 4(a)(2), Section 4(6), Rule 504, Rule 505 or Rule 506 thereunder). They also include the reporting and monitoring of employee personal trading activity, and monitoring for any transactions or trading patterns by the Adviser's supervised persons for any actual or perceived conflicts of interest.

Participation or Interest in Client Transactions

The Adviser's management persons may make significant commitments and investments in the Funds. These investments by management of the Adviser align their interests with the interests of the Funds' limited partners. Because they place their personal investments at risk alongside the Funds' capital, the Adviser's management has an incentive to avoid risk of loss and apply operating practices designed to increase the value of the Funds' portfolio investments, thereby avoiding conflicts of interest.

There may be circumstances where the Main Funds and Co-Investment Vehicles co-invest in a portfolio investment. In these instances, the Adviser has in place policies to ensure that the transaction is in the best interest of each of the Main Funds and the Co-Investment Vehicles, and that any conflicts of interest between the Main Funds, the general partner, the Co-Investment Vehicles, or the Adviser are avoided or mitigated. Where such a transaction constitutes a Principal Transaction (as discussed in Item 10 above), the Adviser will seek to

obtain the required consent for such a transaction by presenting the details of the transaction to the Main Funds' Advisory Board, which then must provide its consent to the transaction, or the Adviser may not complete the transaction for the Funds.

Item 12 - Brokerage Practices

Although the Funds generally purchase and sell securities only in privately negotiated transactions, the Adviser does have full discretionary authority to make decisions regarding which securities are bought and sold; the prices paid or received; the brokers, dealers or investment banks to be used, if any, for a particular transaction; and the commissions or fees to be paid. While the Adviser does not expect to engage brokers to effect transactions in publicly traded securities, the Adviser could do so. In any such instances, the Adviser's authority is limited by its own internal policies and procedures and each of the Funds' investment guidelines.

In the very limited circumstances where the Funds purchase or sell public securities, the Adviser will seek to obtain best execution in selecting to brokers or dealers to execute such transactions, based on numerous factors, and not necessarily the lowest cost. Such factors include but are not limited to:

- the ability of brokers or dealers to effect the transaction;
- the broker's or dealer's facilities, reliability and financial responsibility; and
- the provision by the brokers of capital introduction, marketing assistance, commitment of capital, access to company management and deal flow.

In selecting brokers to effect transactions for the Funds, the Adviser evaluates the quality of broker dealers' past executions and their ability to successfully effect the execution of the transaction being contemplated.

The Adviser does not receive research or other products or services, other than, in rare cases, execution from a broker-dealer or a third party in connection with a portfolio investment of the Funds involving publicly traded securities. The Adviser does not routinely recommend, request or require that the Funds direct the Adviser to execute transactions through a specified broker-dealer. The General Partner of the Funds directs the Funds to select broker-dealers for any transactions in publicly-traded securities.

The Adviser does not consider and does not receive client referrals from any broker or dealer. There are no purchase or sales orders of securities that are aggregated for various Fund accounts.

Item 13 - Review of Accounts

Accounts

The Adviser has engaged an independent certified public accountant of recognized national standing to act as the auditor for the Funds. The Adviser delivers, within ninety (90) days after the end of each fiscal year, to each investor in the Funds (i) a balance sheet, income statement and schedule of investments of the Funds as of the end of such fiscal year and statements of operations, investor's equity and cash flow for such fiscal year, in each case prepared in accordance with generally accepted accounting principles together with the auditors' report thereon indicating that the audit was performed in accordance with generally accepted auditing standards, (ii) a summary description of each acquisition or disposition by the Funds during such fiscal year, (iii) a statement of all distributions made to such Funds during the last fiscal quarter of such fiscal year and during such entire fiscal year and such investor's estimated equity value as of the end of such fiscal year, and (iv) a valuation of the assets of the Funds that have been owned, directly or indirectly, by the Funds for at least one (1) year.

Valuation

As of March 31, June 30, September 30 and December 31 of each fiscal year, and more frequently in the Adviser's discretion, the Adviser ensures that the fair market value of the Funds' assets is determined. The fair market value is expressed in U.S. Dollars and is determined on the basis of the valuation of the underlying assets of the Funds on each valuation day. On a quarterly basis, the Adviser sends investor reports, including unaudited financial statements, except for the period ending December 31 where they are audited, to the investors in the Funds.

Item 14 - Client Referrals and Other Compensation

The Adviser does not currently have any arrangements with third parties whereby such third parties are compensated for client referrals.

However, the Adviser may, from time to time, determine to engage a third party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, the Adviser may pay a placement fee, which may be calculated as a percentage of the commitment amount of certain investors. Under Rule 206(4)-1 of the Advisers Act, a placement agent is considered to be providing a "compensated endorsement" of the applicable Fund. Prospective investors should be aware that placement agents are subject to certain conflicts of interest, including an incentive to recommend a Fund over other investment opportunities that may be more suitable for the investor due to the fact that the placement agent is being compensated in connection with any investors that it successfully refers to the Fund.

Item 15 - Custody

The Adviser is deemed to have custody of the Funds' cash and securities under Rule 206(4)-2 of the Advisers Act by virtue of its relationship with the General Partner of the Funds and its ability to access assets of the Funds. Each Limited Partner of the Funds receives audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles within 120 days of the end of the fiscal year.

Item 16 - Investment Discretion

The Adviser manages the Funds' assets on a discretionary basis. The Adviser does not provide any investment advisory services on a non-discretionary basis.

The Adviser has been delegated such discretion by the General Partners of the Funds. Investors in the Funds may negotiate restrictions or limitations on the Adviser's discretion to invest in certain types of securities or other investments. These restrictions would be set forth in the Fund Governing Documents.

Item 17 - Voting Client Securities

The Adviser has implemented written proxy voting policies and procedures that are designed to ensure that it votes client securities in the best interest of its clients and addresses how the Adviser will resolve any conflict of interest that may arise when voting client securities.

Clients grant the Adviser the exclusive right to vote Fund securities on their behalf in the investment advisory contracts. In the unlikely event that a potential conflict does arise between the interests of the Adviser and/or its personnel and Funds, the Adviser has implemented policies and procedures to ensure that client securities are not voted in conflict with the interests of the Funds. If a perceived conflict of interest involves the Adviser, the Adviser's CCO will determine if the conflict is material. If it is determined that the conflict is material, the Adviser will have no further input on the particular client securities vote. In the event that the CCO determines it has an actual or potential conflict of interest, he or she will document it and ensure that such conflict is appropriately avoided, managed and/or disclosed. In the event that the Adviser determines it has an actual or potential conflict of interest, it will document it and ensure that such conflict is appropriately avoided, managed and/or disclosed.

Clients may obtain a copy of the Adviser's Proxy voting policies and procedures and its Proxy voting record upon request by contacting us at +1 212 279 8686 or by email at info@meridiam.com.

Item 18 - Financial Information

The Adviser is not aware of any financial commitment that would be reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

The Adviser is not a state-registered adviser.