

ITEM 1: COVER PAGE

INVESTMENT ADVISER BROCHURE
BASALT INFRASTRUCTURE PARTNERS, LLC

200 Park Avenue South, Suite 1109
NEW YORK, NEW YORK 10003
UNITED STATES

www.basaltinfra.com

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*This brochure (“**Brochure**”) provides information about the qualifications and business practices of Basalt Infrastructure Partners, LLC (“**BIP**”). If you have any questions about the contents of this Brochure, please contact us at 1 646-661-3900. 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. BIP may refer to itself as a “**registered investment adviser**” or “**RIA**” under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Advisers Act**”); however, such registration does not imply a certain level of skill or training. Additional information about BIP is also available on the SEC’s website at www.adviserinfo.sec.gov.*

ITEM 2: MATERIAL CHANGES

This Brochure has been revised since the most recent filing in June 2022. This annual amendment updates the description of the business practices of BIP and its affiliates.

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ITEM 4: **ADVISORY BUSINESS**

Basalt Infrastructure Partners, LLC, a US limited liability company and a SEC-registered investment adviser (“**BIP**” or the “**Adviser**”) was established in December 2011. BIP is wholly-owned by Basalt Infrastructure Partners LLP, a UK Limited Liability Partnership (the “**Primary Adviser**”), which is controlled by Colliers Investment Management Holdings UK Ltd. and, ultimately, principally owned by Jay Hennick (the “**Principal Owner**”, and the Principal Owner, collectively with the other direct and indirect owners of BIP, the “**Owners**”). The Primary Adviser is separately registered with the SEC as an investment adviser and is also authorised and regulated by the UK Financial Conduct Authority.

BIP’s clients include the following (each, a “**Fund**,” some of which may include feeder investment vehicles which are also considered to be clients, and together with any future private investment fund to which Basalt (as defined below) or its affiliates provide investment advisory services, the “**Funds**”):

- Basalt Infrastructure Partners LP (“**Fund I**”)
- Basalt Infrastructure Partners II A L.P. (“**Fund II A**”)
- Basalt Infrastructure Partners II B L.P. (“**Fund II B**”)
- Basalt Infrastructure Partners II C L.P. (“**Fund II C**”)
- Basalt Infrastructure Partners II D L.P. (“**Fund II D**” and, collectively with Fund II A, Fund II B and Fund II C, “**Fund II**”)
- Basalt Infrastructure Partners III A L.P. (“**Fund III A**”)
- Basalt Infrastructure Partners III B L.P. (“**Fund III B**”)
- Basalt Infrastructure Partners III C L.P. (“**Fund III C**”)
- Basalt Infrastructure Partners III D L.P. (“**Fund III D**” and, collectively with Fund II A, Fund II B and Fund II C, “**Fund III**”)
- Project Arthur AIV, L.P.
- Project Arthur AIV BPI Voting Stock Feeder, L.P.
- Project Arthur AIV Non-Voting Stock Feeder, L.P.
- Project Arthur AIV Voting Stock Feeder, L.P.
- Project Hyperion AIV, L.P.
- Project Hyperion AIV Non-Voting Stock Feeder, L.P.
- Project Hyperion AIV Voting Stock Feeder, L.P.
- BIP II A Project Helios AIV (I) L.P.
- BIP II A Project Helios AIV (II) L.P.
- BIP III A Project Mars AIV (I) L.P.
- BIP III A Project Mars AIV (II) L.P.
- BIP III Ride Co-Investment L.P.
- CIPMA Golden Link, LLC
- Basalt Infrastructure Partners IV A L.P. (“**Fund IV A**”)
- Basalt Infrastructure Partners IV B L.P. (“**Fund IV B**”)
- Basalt Infrastructure Partners IV C L.P. (“**Fund IV C**”)
- Basalt Infrastructure Partners IV D L.P. (“**Fund IV D**” and, collectively with Fund IV A, Fund IV B and Fund IV C, “**Fund IV**”)

The following general partner and managing member entities are affiliated with BIP (each, a “**General Partner**”, and collectively, together with any future affiliated general partner entities, the “**General Partners**”):

- Basalt Infrastructure Partners GP Ltd
- Basalt Infrastructure Partners GP Member Limited
- Basalt Infrastructure Partners GP 2 LLP
- Basalt Infrastructure Partners II GP 2 LLP
- Basalt Infrastructure Partners II GP Limited
- Basalt Infrastructure Partners III GP Limited
- Basalt Infrastructure Partners IV GP Limited (where the context requires, the General Partners, collectively with BIP, the Primary Adviser and/or their advisory affiliates, “**Basalt**”)

Each General Partner is subject to the Advisers Act pursuant to the Primary Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Primary Adviser. Each General Partner currently is, and will be, a wholly-owned subsidiary of the Primary Adviser. The relevant General Partner’s board of directors will ultimately make any investment decision on behalf of the Funds. Each General Partner’s board will typically consist of both representatives of the Primary Adviser as well as directors independent of the Primary Adviser.

BIP is engaged by the Primary Adviser through a sub-advisory agreement to provide investment advice regarding U.S. and Canadian infrastructure investments for each Fund. BIP provides its advice on a non-discretionary basis to the Primary Adviser, which in turn provides its advice on a non-discretionary basis to the General Partners. Because BIP does not engage in any transactions itself or maintain the client relationship with the Funds or the underlying beneficial owners, BIP’s advisory business consists entirely of its services to the Primary Adviser; therefore, BIP’s operations and business practices cannot be accurately described without substantial reference to the operations and business practices of the Primary Adviser which are largely described herein. As such, many provisions herein review the relationship between the Primary Adviser, the General Partners and the Funds, and this should be viewed in all cases in light of the sub-advisory role of BIP, the non-discretionary advice it provides to the Primary Adviser, and (as further described below) its interest in the fees earned by the Primary Adviser.

The Funds are private investment funds and invest through negotiated transactions primarily in infrastructure assets, or asset-backed companies operating essential energy, transport, communications and utilities in Western Europe and North America (such investments generally referred to herein as “**portfolio companies**”). The Primary Adviser’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of the Primary Adviser or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

The Primary Adviser's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), investment management agreements, limited partnership or other operating agreements or governing documents (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss."

Investors in each Fund (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the relevant Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship among BIP, the Primary Adviser and/or any investor. Each Fund or the relevant General Partner generally enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, the General Partners expect to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, personnel of the Primary Adviser and/or certain other persons associated with the Primary Adviser and/or their affiliates alongside the relevant Fund's transactions. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. Additionally, although expected to occur rarely, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded (upon initial investment/acquisition of that interest) through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in the Primary Adviser's sole discretion, the Primary Adviser is authorised to charge, on behalf of the Fund, interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

A prospective Fund investor will need to consider whether a proposed investment vehicle is appropriate to the investor's circumstances based on all relevant factors including, but not limited to, the investor's investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant Fund offering materials.

As of December 31, 2022, BIP had approximately \$6,580,347,432 in regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

In general, BIP is compensated by the Primary Adviser on a profit split basis, as determined from time to time by the Primary Adviser and BIP. No part of this fee will be payable by any client and will be paid entirely by the Primary Adviser. The Primary Adviser and/or its affiliates reserve the ability - although to date no such entity has exercised such ability, and does not currently expect to exercise such ability - to receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will generally offset in whole or in part the management fees otherwise payable to the Primary Adviser.

Although BIP's fees are not paid by any Fund or underlying beneficial owner, such fees will ultimately depend on the total fees paid directly by the Funds, and indirectly by such Funds' beneficial owners. As such, BIP has an interest in the amount of management fee and incentive fee received by the Primary Adviser; therefore, in the interest of transparency, the Primary Adviser's fee provisions are described below.

Management Fees

Each Fund typically pays its General Partner, who in turn pays the Primary Adviser, quarterly in advance, a management fee (the "**Management Fee**" or "**General Partner's Share**") equal to 1.5% on an annual basis of aggregate Fund investor capital commitments ("**Commitments**"). Investors participating in a closing after the first closing (the "**Initial Closing**") bear the Management Fee from the Initial Closing.

As further specified in the Governing Documents, from the effective date of the relevant Fund until a date specified in the Governing Documents (generally representing the earlier of the end of the Fund's defined investment period and the date the relevant General Partner (or an affiliate thereof) first begins receiving or accruing management fees from another Fund meeting certain criteria) (the "**Stepdown Date**"), the Management Fee will equal 1.5% of the aggregate acquisition cost of unrealised investments ("**Aggregate Acquisition Cost**"). The Management Fee will be payable until proceeds from all portfolio investments are distributed or realized, or until the Primary Adviser's relationship with the applicable Fund is terminated for other reasons (as described in the Governing Documents).

Except with regards to Fund III, the Governing Documents provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Governing Documents, prior to the Stepdown Date, Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate Commitments. However, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of the Aggregate Acquisition Cost made by the relevant Fund that have not been realized or permanently written off.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of the Aggregate Acquisition Cost relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such Aggregate Acquisition Cost. As a result,

the amount of Management Fees generally will not correspond with fluctuations in the Fund's net asset value, including following the investment period.

In many circumstances, the Management Fee base of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write offs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

If portfolio companies are assessed, and pay to the Primary Adviser or employees thereof through the relevant General Partner, any monitoring fees, break-up fees and/or certain other fees, the Management Fee will be reduced by all or a portion of a Fund's allocable share of such fees. To the extent that such an offset credit would reduce the Management Fee for the relevant period below zero, such excess will be carried forward for future application against payable Management Fees. To the extent such excess remains upon dissolution of the Fund, the relevant General Partner shall distribute such unapplied excess to the limited partners *pro rata* based on respective Commitments, unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence may result).

In the event that fees of the type referred to in the preceding paragraph are assessed, the relevant General Partner reserves the right to also be paid such fees from, on behalf of or with respect to co-investors in an investment. Co-investors will also, from time to time, receive such fees directly from portfolio companies or potential portfolio companies. The receipt of such fees in either case will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to the relevant allocable portion of any such fee and not the portion of any fee related to General Partner or affiliated partner commitments or that relates to such co-investors or potential co-investors, which have the potential to be significant. Similarly, in certain circumstances, the Primary Adviser expects that co-investors, lenders, consultants or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above- described offset percentage will be applied after excluding any amounts paid to such persons.

Carried Interest

The Owners and certain other Primary Adviser personnel or related persons will typically, indirectly, receive a carried interest with respect to Fund I equal to 15% of all realised profits subject to an 8% compound preferred return, as more fully described in Fund I's Governing Documents. The Owners and certain other Primary Adviser personnel or related persons will typically, indirectly, receive a carried interest with respect to all other Funds equal to 20% of all realised profits subject to an 8% compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to the Owners and such other Primary

Adviser personnel or related persons is subject to a potential clawback or giveback at the end of life of the Fund in the event that excess cumulative distributions have been received.

It is expected that any future Funds will have a similar compensation structure.

Other Information

The Primary Adviser is permitted to exempt certain “affiliated partner” investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including the Primary Adviser and any other person designated by the Primary Adviser, such as “friends and family” of the Primary Adviser, BIP or their personnel, or other investors meeting certain qualification requirements based on commitment size. The Primary Adviser reserves the right to make any such exemption from fees and/or carried interest by a direct exemption, a rebate by the Primary Adviser and/or its affiliates, or through other Funds that co-invest with a Fund. For example, in instances where a Primary Adviser professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, the Primary Adviser has the right to permit investors, affiliated with the Primary Adviser or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors. The Primary Adviser retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the relevant investor’s capital account(s).

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

Principals or other current or former employees of the Primary Adviser generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation which may be received by the Owners and certain other Primary Adviser personnel or related persons.

In addition to the Management Fee and carried interest payable ultimately to the Partners and certain other Primary Adviser personnel or related persons, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund’s (and its subsidiaries’ and intermediate entities’) activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees. These expenses typically include: direct or indirect fees, costs, expenses, liabilities and obligations relating to a Fund’s and/or its subsidiaries’ activities, investments, administration and business (to the extent not borne or reimbursed by a portfolio company), including (i) all fees, costs, expenses, liabilities and obligations attributable to structuring, organising, acquiring, financing, refinancing (including principal and interest with respect to money borrowed by or on behalf of a Fund or other undertakings), managing, operating, holding, taking public or private, valuing, winding up, liquidating, dissolving and disposing of a Fund’s

investments, including fees, costs and expenses associated with any investment-related filings, reports or other compliance requirements contemplated by the AIFMD or any other similar law, rule or regulation as implemented in any relevant jurisdiction (including follow-on investments, interest and fees on money borrowed by a Fund or a General Partner on behalf of a Fund, registration expenses, commitment fees, survey, brokerage, finders', custodial and other fees), (ii) legal, accounting, administration, custodian, depositary (including a depositary appointed pursuant to the AIFMD and any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), Swiss representative and paying agent service provider (pursuant to the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof), auditing, insurance (including directors and officers and errors and omissions liability insurance), currency hedging (in connection with any actual or proposed investment), reasonable travel, litigation and indemnification costs and expenses, judgments and settlements, consulting (including consulting and retainer fees paid to consultants performing investment initiatives and other similar consultants), retainer, finders', financing, appraisal, third party valuation, filing, transfer, and other fees and expenses (including fees, costs and expenses associated with any filings, reports or other compliance requirements (other than the initial registrations, filings and compliance) contemplated by the AIFMD or any similar law, rule or regulation as implemented in any relevant jurisdiction, and with the preparation or distribution of a Fund's financial statements, tax returns, tax estimates and Schedule K-1s or any other administrative, regulatory or other Fund-related reporting or filing (including Form PF)), (iii) expenses of the advisory committee incurred in accordance with the Governing Documents (including, for the avoidance of doubt, the cost of any independent professional advisors appointed by the advisory committee), (iv) all fees, costs, expenses, liabilities and obligations incurred by a Fund, its General Partner, any other person affiliated with the Primary Adviser or their respective members, partners and employees relating to investment and disposition opportunities for a Fund not consummated (including legal, accounting, auditing, insurance (including directors and officers, errors and omission liability and other insurance), reasonable travel, consulting, finders', financing, appraisal, filing, printing, real estate title, reverse breakup, termination and other fees and expenses), (v) all out-of-pocket fees, costs and expenses incurred by a Fund, its General Partner, any other person affiliated with the Primary Adviser or their respective members, partners and employees in connection with the annual and other periodic (if any) meetings of the limited partners and any other conference or meeting of or with a limited partner, (vi) the relevant General Partner's Share (or drawings or interest-free loans on account thereof), (vii) any taxes, fees and other governmental charges levied against a Fund (except to the extent that such Fund is reimbursed therefor by a reimbursing partner or such tax, fee or charge is treated as having been distributed to such Fund's partners pursuant to the applicable Partnership Agreement), (viii) costs and expenses that are classified as extraordinary expenses under GAAP (such as litigation, indemnification, judgements and settlements, if any), (ix) other than the fees, costs and expenses set out in the foregoing, any regulatory related fees or expenses related to a Fund, which, for the avoidance of doubt, shall not include any legal and compliance costs attributable solely to the applicable General Partner or its affiliates, (x) all costs, fees and expenses incurred in connection with the organisation, management, operation, winding-up, liquidating and dissolution of any alternative investment vehicles, (xi) costs associated with investment holding structures and intermediate vehicles including reasonable travel, accommodation, registered office and administration and compliance with all applicable laws and regulations, but not including (A) organisational expenses, (B) any expenses included as part of the definition of "Investment Contributions" in the applicable Partnership Agreement and (C) placement fees and (D) all

ordinary overhead expenses of the relevant General Partner and the Primary Adviser. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company; the relevant percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred.

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

The Primary Adviser and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Primary Adviser and/or its affiliates on the other hand.

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

As described under “Fees and Compensation,” the Owners and certain other Primary Adviser personnel or related persons indirectly receive a carried interest allocation on certain realised profits in the Funds and BIP receives a portion of such carried interest.

The existence of performance-based compensation has the potential to create an incentive for Basalt to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation, although BIP and the Primary Adviser generally considers performance-based compensation to better align its interest with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals.

Additionally, to the extent that the Funds have varying carried interest terms (including the amount, timing, waterfall conditions or other terms) and/or the Primary Adviser’s personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. BIP and the Primary Adviser seek to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds’ investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received ultimately by the Owners and certain other Primary Adviser personnel or related persons.

ITEM 7: TYPES OF CLIENTS

BIP provides investment advisory services solely to the Primary Adviser through a sub-advisory agreement and the Primary Adviser in turn provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to the Primary Adviser’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt from registration as an “investment company” under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities (including fund of funds), sovereign wealth funds, family offices, pension and profit-sharing plans, university endowments, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Primary Adviser and its affiliates and members of their families or service providers retained by the Primary Adviser.

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

Generally, the minimum commitment to a Fund for third-party investors will be \$10,000,000, and interests in a Fund are offered and sold solely to qualified purchasers (or qualified Primary Adviser personnel). The Primary Adviser generally is permitted to waive such minimum investment amount in its sole discretion. The Primary Adviser is permitted to enter into separate account relationships with certain institutional investors.

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

Investment and Operating Strategy

The Primary Adviser's investment strategy targets mid-market investments in operational infrastructure assets, also known as brownfield assets, in the energy, transport, communications and utilities sectors and asset-backed infrastructure companies operating energy, transport and utilities infrastructure assets in Western Europe and North America. The Primary Adviser's strategy focuses on infrastructure assets with the potential for improved operating enhancements through active management. BIP contributes to the selection, management, monitoring and disposition of assets within the Primary Adviser's investment strategy, but limits its advice to investment opportunities within the United States and Canada. As directed by the Primary Adviser, BIP will participate in the operational enhancement plan and exit process for a portfolio company investment, as well as such other aspects of the investment as the Primary Adviser may specify.

Potential investment opportunities identified by BIP are subject to a multi-stage process involving reviews by the Primary Adviser's investment committee and related due diligence in which BIP will participate as directed by the Primary Adviser.

The relevant General Partner of each Fund is responsible for reviewing, approving, and ultimately implementing the investment strategy for such Fund as well as the Primary Adviser's plan for operational enhancement of the applicable portfolio companies.

The Funds' portfolio investments are expected to be made in private companies recommended by the relevant General Partner through the Primary Adviser and these positions generally will represent controlling or material stakes in such companies. Fund investments are also permitted to take the form of joint ventures with corporate, financial or government partners. Once an investment has been executed, the relevant General Partner of the Fund will seek to achieve targeted operational improvements through close involvement of its sponsoring executive for the investment during the initial stages of the investment and the assignment of a dedicated asset manager who will be primarily responsible for ensuring ongoing focus on executing the Primary Adviser's operational enhancement plan for the asset. Such General Partner will use a structured exit process, typically following the substantial implementation of an asset's planned operational enhancement.

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

Risks of Investment

Each Fund and its investors bear the risk of loss that the Primary Adviser's investment strategy entails. The risks involved with the Primary Adviser's investment strategy and an investment in a Fund include, but are not limited to:

Illiquidity; Lack of Current Distributions. Investments made by a Fund may be illiquid and consequently such Fund may not be able to sell such investments at prices that reflect the relevant General Partner's assessment of their value. The prices of a Fund's investments are volatile and

market movements are difficult to predict. The nature of a Fund's investments may also require a long holding period prior to profitability. Consequently, disposals of investments may require a lengthy time period or may result in distributions in kind of securities in lieu of or in addition to cash. Although a Fund intends to make distributions in cash, it is possible that under certain circumstances (including upon liquidation of such Fund), distributions may be made in specie and could consist of securities for which there may be no readily available public market. In the event a Fund makes distributions of securities in kind upon liquidation of such Fund, such securities could be illiquid or subject to legal, contractual and other restriction on transfers.

Reliance on General Partner and Investment Professionals. Each Fund will be managed by a General Partner and accordingly limited partners will not be able to make investment or other decisions on behalf of such Fund or have any role in such Fund's transactions. A Fund's success will depend in substantial part upon the skill and expertise of the investment professionals employed by the relevant General Partner, the Primary Adviser and their affiliates and there can be no assurance that such individuals will continue to be employed by such entities or to function on behalf of such Fund. The investment professionals may not remain with the Primary Adviser throughout the life of a Fund, and this could have a material effect on such Fund, notwithstanding that some investor protections exist in the relevant Fund documentation.

Lack of Sufficient Investment Opportunities. The business of identifying and executing corporate loan and equity capital investments can be highly competitive and involves a high degree of uncertainty. There may be a significant period of time before a Fund has invested all of the Commitments. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. A Fund may participate in a limited number of investments so that returns might be adversely affected by the poor performance of even a single investment. Interest rates, the availability of financing, the price of securities and participation by other investors in the financial markets may adversely affect the value and number of investments made by such Fund. A Fund may incur significant expenses in connection with investigating prospective investments which are ultimately not consummated, including expenses relating to due diligence, travel, legal expenses and the fees of third-party advisers.

Leveraged Investments. A Fund will typically make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance a portion of its investment in a given asset, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage may also result in interest expense and other costs to a Fund that may not be covered by distributions made to such Fund or appreciation of its investments. Leveraged transactions are, by their own nature, subject to a high degree of financial risk, including without limitation, a significant rise in interest rates, and the potential repayment of the loan facility in priority to any distribution to a Fund and its investors. The use of leverage may also impose restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to finance future operations and capital needs. In addition, the leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and

magnify declines in the value of a Fund's investments in leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to regarding the amount of time such leverage may remain outstanding. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by the Primary Adviser or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

Subscription Lines. Certain Funds have or are expected to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of such Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if such Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Fund would likely be subordinate to such Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as

legal fees relating to the establishment and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of a Fund's limited partners and the terms of the Partnership Agreement, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances such Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the relevant General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and its limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The relevant General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be

heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund is also permitted to also utilize Fund-level borrowing when the relevant General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds)

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminished global economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. . Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households.

The ultimate impact of any such health emergency — and the resulting precipitous decline in economic and commercial activity across several of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund and its portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect a Fund’s ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Fund, its portfolio companies, its General Partner and Basalt may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Control Liability. In most cases, a Fund will own a significant or controlling percentage of the common equity of the portfolio companies and assets in which it invests. A Fund will generally

appoint one or more representatives to the board of directors of the companies in which it invests. On occasion, a representative of the Primary Adviser on behalf of a Fund may also serve in an executive officer position with a portfolio company. Significant or controlling ownership and serving on the board of directors or as an executive officer of a portfolio company exposes a Fund's representatives, and ultimately such Fund, to potential liability because such Fund or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of portfolio companies.

Non-Controlling Investments. A Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Investments in Infrastructure. Investments in the infrastructure sector involve risks, which broadly stem from issues of geographic or market concentration, the financial instability of third-party sub-contractors, government regulation, technical failings, a Fund's management capability and the economic climate including interest rate fluctuation. Infrastructure investments are vulnerable to adverse change in the economic conditions of the jurisdiction in which they are situated, as well as to global economic declines. Since projects in this sector tend to be of a long-term nature, projects which were conceived at a time when conditions were favourable may subsequently be adversely affected by changes in the financial markets, investor sentiment or a more general economic downturn. Investments in real estate may cause a Fund to incur stamp duty, other property taxes and other expenses incurred in, for example, maintaining, improving and disposing of the property.

Greenfield Investments and Construction Risk. Like any other business, the viability of an infrastructure asset is reliant on the revenue, costs and profitability of that asset. Variability in any of these factors will affect the value of an investment. These risks are particularly acute for greenfield investments that lack established revenue and profitability track records. Further, investments in greenfield infrastructure assets may result in exposure to the risk that construction will not be completed on time, within budget or to specifications. Similar risks may also apply to operational assets in relation to any development works conducted. The revenue and cost implications of this risk may adversely impact the value of an investment. Although Basalt may be able to negotiate with construction contractors in order to reduce these risks, even successful negotiations with such contractors will not eliminate these risks, which may still exist inter alia in the following circumstances: (i) construction contractors may not have the skill and competency required to complete the construction and the construction may not ultimately be fit for purpose; (ii) although Basalt may have negotiated a liquidated damages clause, this provision may not be enforceable if a Fund has contributed to the delay; (iii) there may be situations where the expected

completion date for projects is extended under the contract, and the construction contractor will not be liable for liquidated damages until the extended completion date has lapsed; and (iv) a Fund may not be able to recover the full amount of its losses under the liquidated damages clause, particularly if there is a cap on the liquidated damages clause or if the construction contractor subsequently becomes insolvent; and a Fund may be liable for site defects or contamination at the site once the construction contractor has completed its works.

Environmental Risks. A Fund may be liable for breaches of environmental protection statutes, rules and regulations. The risks extend to existing and future contamination, including pollution of soil and groundwater, and both current and previous owners of real property may be held to be liable. The potential liability includes payment of the costs of investigating, monitoring, removal and remediation of the polluting substances, as well as fines for non-compliance with the relevant statute, rule or regulation, and compensation may also be payable if liability arises for personal injury, property damage or other private claims which may be brought as a result of the contamination. Often this liability arises regardless of the state of knowledge of the owner or operator of the property, and regardless of whether or not it caused the contamination. A liability of this nature may be detrimental to the value of the investment and therefore to the value of a Fund.

Toll Rate Risk. Some investments may make the majority of their revenues from collecting tolls from vehicles using roads, subways, tunnels and bridges. The toll rates will often be set out in concession agreements between a Fund or the relevant investment and the relevant government body. Toll rates may be challenged directly by the relevant government body, either as a result of government lobbying by pressure groups, or because of public pressure. In addition, the public may refuse to accept increases in toll rates, and there is a risk that they might boycott the toll route or refuse to pay the toll. Government bodies may also try to negotiate lower rates or a waiver of toll payment for types of vehicle. Any loss caused as a result of these factors may be recoverable as compensation under the relevant concession agreement, but if this is not the case, a Fund's investment position may be materially adversely affected.

Operational Risk. The long-term profitability of the assets in which a Fund invests will be dependent upon the efficient operation and maintenance of such assets. Most infrastructure assets are operated and maintained by external parties under contractual relationships. Poor operational and maintenance performance by these third parties may have a negative effect on the value of an investment and reduce returns to investors. Demand, usage and throughput risk can affect the performance of portfolio companies. To the extent that assumptions regarding the demand, usage and throughput of assets prove incorrect, returns to a Fund could be adversely affected.

Unforeseen Events Risk. The use of the infrastructure assets may be interrupted or otherwise affected by a variety of events outside the relevant General Partner's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, fuel prices, environmental legislation or regulation, general economic conditions, labour disputes and other unforeseen circumstances and incidents. Certain of these events have affected infrastructure assets in the past, and if the use of the infrastructure assets operated by investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced and the costs of maintenance or

restoration as well as the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of infrastructure assets, lost revenues or increased expenses resulting from such damage. In some cases project agreements could be terminated if the events described above were so catastrophic that they could not be remedied within a reasonable period or at all.

Government Risk. Infrastructure assets are generally subject to increased government regulation and many of the portfolio companies may be subject to substantial regulation by governmental agencies. The nature of the arrangements can expose owners to a higher level of regulatory control than typically imposed on other businesses. Changes in legal, tax and regulatory regimes (the laws or their interpretation) may occur during the life of a Fund which may have an adverse effect on it or its investments. There is a risk that government bodies may impose or amend legislation or regulations, or may act contrary to the law in a way that materially and adversely affects a Fund's investments. The repealing, amending or enacting of a new law or regulation (or a new interpretation of the law or regulation) can substantially affect an infrastructure project. In many instances, the acquisition of infrastructure assets involves an ongoing relationship with a government agency. Such entities may often operate as a result of leases, licenses, contracts or concessions with the government, which are generally very complex, and these legal documents may potentially be the subject of disputes over interpretation or enforceability. Furthermore, fines may be imposed if a Fund or its portfolio companies do not comply with laws, regulations or contractual obligations, or the right of these entities to operate the infrastructure asset may be lost, or both. Government concessions or leases may also restrict the profitability of the underlying asset by imposing certain restrictions in relation to its operation. Such concessions/leases may also include clauses that are more favourable than those contained in contracts with commercial counterparties. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring the payment of adequate compensation. Counterparties may also impose conditions relating to ongoing ownership of the underlying assets or similar provisions, and may require such assets to remain managed or advised by the relevant General Partner and/or the Primary Adviser or their affiliates. Therefore, removal of the relevant General Partner may adversely affect the continuing ownership and operation of these assets by a Fund. Government counterparties may also have the ability to implement or amend laws, regulation or policies relating to the operation of investments, which would operate separately from any rights under the lease, licence, contract or concession.

Sovereign Risk. In addition, government bodies may exercise sovereign rights in a way that contravenes any concession agreements that they are party to. This may have a material and adverse effect on the business of a Fund's investment. Government counterparties also may have the discretion to change or increase regulation of portfolio company operations, or implement laws or regulations affecting their operations, separate from any contractual rights they may have. Governments have considerable discretion in implementing regulations that could affect the businesses carried on by portfolio companies, and because such businesses provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect such businesses. Where a portfolio company is the sole or predominant service provider in its service area and provides services that are essential to the community, it may be subject to rate regulation by governmental agencies that will determine the prices it may charge. Portfolio companies may be subject to unfavourable price determinations

that may be final with no right of appeal or which, despite a right of appeal, could result in profits being negatively affected.

Competition Risks and Alternative Infrastructure Assets. A Fund may be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely affect the terms upon which such investments can be made. There is no guarantee that a Fund will be able to achieve full investment during the Investment Period and, accordingly, a Fund may only make a limited number of investments. In addition, infrastructure investments may themselves face significant competition from alternative infrastructure resources; for example, alternative routes to toll roads may reduce the number of users of the toll road which may materially and adversely affect a Fund's financial condition. Infrastructure assets can often experience gradually increasing or fluctuating patronage in the early years of operation, and there is also a risk that the demand for use of the asset may be less than originally projected.

Currency risk. Some investments may be in currencies other than the U.S. dollar and therefore their value may vary with the relevant exchange rate. Investors should be aware that movements in the value of currencies over the life of a Fund will affect the value of their holdings.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or the Primary Adviser generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the relevant General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Basalt's control. Decisions by the Primary Adviser or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Basalt and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory committee generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Basalt reserves the right to withhold certain information from investors subject to such laws for reasons relating to Basalt's public reputation, business strategy or other reasons.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and

costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Hedging Risks. To the extent derivative financial instruments are used for risk management purposes, a Fund's portfolio may be subject to greater than ordinary investment risks. These may include:

- Price risk - the risk that a price change (either in the relevant market or in the derivative contract itself) is adverse to the derivative position held;
- Leveraging risk - the use of derivatives may create greater exposure to a market than the assets backing the position, thus potentially magnifying the risk of loss;
- Liquidity risk - the risk that a derivative position cannot be reversed and that the Fund will need to incur borrowing or contribute additional capital to finance such liquidity requirements;
- Default risk - the risk that the other party to a derivative contract defaults on payments under the contract.

Any such hedging transactions may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks), thereby resulting in losses to a Fund. Engaging in hedging transactions may result in a poorer overall performance for a Fund than not doing so, and it may not be possible to effectively hedge against, or accurately anticipate, certain risks that may adversely affect a Fund's investment portfolio. In addition, a Fund's investment portfolio will always be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties.

Special Interest Groups Risk. Special interest groups may be opposed to particular infrastructure projects if such projects are perceived to have a significant impact on communities or the surrounding environment. Such groups may seek to bring legal action in order to obstruct particular projects.

Terrorism Risk. It is possible that terrorist organizations might target energy assets, particularly those that are well known and monopolistic. Insurance in relation to this threat might be unobtainable or not commercially viable. If a terrorist attack were to involve the property of a portfolio company, the liability incurred or loss suffered may exceed all available insurance coverage and result in adverse consequences for other investments held by a Fund.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Basalt in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow On Investments. Following its initial investment in a given portfolio company, the Primary Adviser may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, the Primary Adviser, BIP or one or more of their respective service providers is subject to cyber-attack or other unauthorised access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Primary Adviser, BIP, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Primary Adviser's, BIP's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject Basalt, its service providers, portfolio companies, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also

attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of BIP, the Primary Adviser, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the BIP, the Primary Adviser, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include BIP, the Primary Adviser, the General Partners, the Funds and/or their portfolio companies.

United Kingdom (“UK”) Exit from the EU. The UK formally left the EU on January 31, 2020 (“**Brexit**”), and entered a transition period that ended on December 31, 2020. On December 30, 2020, the UK government and the EU Commission signed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. However, this agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in

whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the Brexit may adversely affect both EU- and UK-based businesses, including Basalt and the Funds' portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and the Ukraine, has caused significant disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

SOFR and other Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the Secured Overnight Financing Rate ("SOFR") or other benchmark or reference rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from London Interbank Offered Rate ("LIBOR") to new Benchmark Rates (including SOFR), and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments, and the Primary Adviser reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by the Primary Adviser following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where the Primary Adviser believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Primary Adviser and its affiliates) often on different terms than the original investment. However, certain of such transactions are expected to require a limited partner to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of the Primary Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Primary Adviser or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by or distributed to the Owners and such other Primary Adviser personnel or related persons on the sale from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Basalt, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. To the extent Basalt requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Basalt in addition to the purchase amount paid in a transaction, such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances the Basalt reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts

of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Basalt will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Basalt reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Basalt is permitted to seek the consent of the relevant Fund advisory committee to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “**Financial Institution**”) of some or all of the Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, BIP, the Primary Adviser, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Basalt to manage the Funds and their investments, and on the ability of Basalt, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Basalt or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that Basalt will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Basalt will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to

Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Basalt and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Basalt seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Basalt is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Conflicts of Interest

BIP, the Primary Adviser and their related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. BIP and the Primary Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of BIP and the Primary Adviser conducting their activities, the interests of a Fund likely will conflict with the interests of BIP and the Primary Adviser, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Primary Adviser will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by the Primary Adviser principals, including members of BIP, through such Fund, subject to certain limited exceptions. Without limitation, the Primary Adviser principals, including members of BIP, currently advise, and expect in the future to advise, several other investments similar to those in which a Fund will be investing, and expect to recommend certain relevant investment opportunities or resources to those investments. The Primary Adviser's principals and the Primary Adviser's investment staff, in each case, including members of BIP, as applicable, will continue to monitor and provide advice regarding such investments until their realization. Such other investments that BIP and/or the Primary Adviser provide advice to generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, the Primary Adviser's principals, including member of BIP, reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Primary Adviser's sole discretion, the Primary Adviser, BIP and their personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity.

From time to time, BIP and the Primary Adviser will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles

operated by advisory affiliates of BIP and/or the Primary Adviser. In determining which investment vehicles should participate in such investment opportunities, the Primary Adviser and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one Fund in a portfolio company have the potential to create certain conflicts of interest and also raises the risk of using the assets of one Fund to support positions taken by another Fund.

The Primary Adviser must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. The Primary Adviser generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as certain other factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliated adviser of the Primary Adviser in the manner set forth in the Governing Documents. The Primary Adviser will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with such obligations and reserves the right to take into consideration certain factors as noted above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue or other characteristics.

Following such determination of allocation among Funds, the Primary Adviser reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or other third parties, as determined by the Governing Documents, Side Letters and the Primary Adviser's procedures regarding allocation.

Furthermore, the Primary Adviser or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the Primary Adviser's allocation decisions likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Primary Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund, and the Primary Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most favoured-nation" provision of a Fund's Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for

example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of the Primary Adviser and its affiliates make capital investments in or alongside certain Funds, the Primary Adviser and its affiliates are subject to potentially conflicting interests in connection with these investments. Although a prospective co-investor's willingness to invest in future Funds may be considered by the Primary Adviser, it will not be the sole determining factor considered by the Primary Adviser in identifying co-investors. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favourable as it would have been had such conflict not existed.

The Primary Adviser's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While the Primary Adviser will allocate investment opportunities in a manner that it believes is fair and equitable to the relevant Funds under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favourable as they would be if the potential conflicts of interest to which the Primary Adviser expects to be subject, discussed herein, did not exist.

In certain cases, the Primary Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Primary Adviser will not receive any additional compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. BIP and the Primary Adviser and their affiliates reserve the right

from time to time to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, the Primary Adviser will allocate fees and expenses in a manner that it believes is fair and equitable to the applicable Funds under the circumstances over time and considering such factors as it deems relevant, but in any case in their sole discretion. In exercising such discretion, the Primary Adviser expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by the Primary Adviser using its best judgment, considering such factors as it deems relevant, but in its sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size or, in certain circumstances, determining whether a particular expense has greater benefit to a Fund, BIP or the Primary Adviser. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment. Further, the Primary Adviser reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or vice versa, even if the two investments are in the same portfolio company.

As a result of the Funds' controlling interests in portfolio companies, the applicable General Partner's board and/or its affiliates typically have the right to appoint portfolio company board members (including current or former BIP or Primary Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members may approve compensation and/or other amounts payable to the Primary Adviser and/or its affiliates; however, to date, no such compensation or other reimbursement amounts have been approved. Unless such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund ultimately to the Owners and certain other Primary Adviser personnel or related persons.

Additionally, a portfolio company will typically reimburse the Primary Adviser or service providers retained at the Primary Adviser's discretion for expenses (including without limitation travel expenses) incurred by BIP or the Primary Adviser or such service providers in connection with its performance of services for such portfolio company. This subjects the Primary Adviser and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time may be substantial. The Primary Adviser determines the amount of these reimbursements for such services in its own

discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to BIP, the Primary Adviser or such service providers generally is subject to engagement letters with service providers and the relevant Fund and in the case of BIP or the Primary Adviser, any such reimbursement requires submission of receipts by the Primary Adviser or its personnel. These factors help to mitigate related conflicts of interest.

The Primary Adviser and/or the relevant General Partner generally exercise their discretion to recommend to a Fund or to a portfolio company thereof that it contracts for services with certain service providers, and from time to time such service providers are expected to include: (i) the Primary Adviser, such General Partner or a related person thereof (which may include another portfolio company of such Fund or another Fund), (ii) an entity with which BIP, the Primary Adviser, such General Partner or their affiliates or current or former members of their personnel has a relationship or from which BIP, the Primary Adviser, such General Partner or their affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers or (iii) certain limited partners or their affiliates. For example, the Primary Adviser expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects the Primary Adviser to conflicts of interest, because although the Primary Adviser selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, the Primary Adviser has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that the Primary Adviser, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or the Primary Adviser), would favour such retention or continuation even if a better price and/or quality of service could be obtained from another person. The Primary Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the Primary Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, from time to time the Primary Adviser expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships these persons have the potential to have information advantages relative to other investors or co-investors. Whether or not the Primary Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

BIP and the Primary Adviser and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by BIP and/or the Primary Adviser and/or their affiliates; conversely, current or former personnel or executives of BIP and/or the Primary Adviser and/or their affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by the Primary Adviser. Similarly, BIP, the Primary Adviser, their affiliates and/or personnel maintain relationships with (or may invest in) financial institutions,

service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, BIP, the Primary Adviser and/or their affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through BIP or Primary Adviser entities, whether or not relating to financing BIP or Primary Adviser personnel obligations to fund General Partner commitment obligations) to BIP and Primary Adviser personnel and their estate planning vehicles. The Primary Adviser expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide BIP or the Primary Adviser information about markets and industries in which BIP or the Primary Adviser operates (or is contemplating operations) or will provide other services that are beneficial to BIP, the Primary Adviser or one or more other Funds. The Primary Adviser expects to be subject to a potential conflict of interest in making such recommendations, in that the Primary Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

BIP, the Primary Adviser, its affiliates, and equity holders, officers, principals and employees of BIP or the Primary Adviser and their affiliates reserve the right to buy or sell securities or other instruments that BIP or the Primary Adviser has recommended to a Fund. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of BIP and the Primary Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies, directly or indirectly (including through funds sponsored by other private fund managers), and therefore expect to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than the Primary Adviser deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity

(including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Each General Partner and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the General Partner's compensation, none of which generally will be subject to the "most-favored nation" provisions of a Fund's Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic procedural and other terms.

Each General Partner is likely to have its own economic and/or other business incentives to provide certain terms to limited partners (*e.g.*, based on commitment amount to the relevant Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the relevant General Partner, its affiliates and personnel or the relevant Fund, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to such General Partner, its affiliates and personnel, or the related Fund). Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner, the Primary Adviser, Basalt or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Basalt to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments, similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although believed to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the Primary Adviser and BIP on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be

limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

In borrowing on behalf of a Fund, BIP and the Primary Adviser are subject to conflicts of interest between repaying their obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the relevant General Partner called capital, and thus could result in the Owners and certain other Primary Adviser personnel or related persons receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

The relevant liability standards under insurance coverage procured by Basalt are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Basalt's insurance coverages are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects BIP and the Primary Adviser and/or its affiliates to potential conflicts of interest. BIP and the Primary Adviser attempt to resolve such conflicts of interest in light of their obligations to investors in the Funds and the obligations owed by the Primary Adviser's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable manner to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Primary Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, each General Partner consults and

receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BIP is affiliated with the Primary Adviser, as well as other entities within the Primary Adviser's corporate structure which are deemed to be investment advisers registered with the SEC under the Advisers Act pursuant to the Primary Adviser's registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Primary Adviser and, collectively, serve as managers and/or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

The Primary Adviser, maintains a separate registration as an investment adviser with the SEC. The Primary Adviser is a UK limited liability partnership, which is the sole owner of BIP. The Primary Adviser has entered into a sub-advisory agreement with BIP, pursuant to which BIP will provide investment advisory services to the Primary Adviser in respect of U.S. and Canadian investment opportunities suitable for the Funds.

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

BIP has adopted the Primary Adviser's Code of Ethics (the "**Code**") which the Primary Adviser adopted pursuant to Advisers Act Rule 204A-1 that sets forth the ethical standards governing its business conduct and that of persons associated with the Primary Adviser and BIP. The Code describes policies regarding confidential client information and regulates personal trading activity, including requiring pre-approval of certain personal securities transactions. Securities holdings and transactions of the Primary Adviser's and BIP's members and employees ("**Access Persons**") and their immediate family members are periodically reported and reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to mitigate personal conflicts of interest. These provisions apply to all members and employees of the Primary Adviser and BIP. All personnel are also required to comply with applicable federal securities laws and report violations of the Code. Personal securities transactions are required to be conducted in a manner that prioritizes the Fund's interests in eligible investments.

A copy of the Code will be provided to any investor or prospective investor upon request using the contact information on the cover page of this Brochure.

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

Accordingly, should the Primary Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, the Primary Adviser generally would be prohibited from communicating such information to clients, and the Primary Adviser will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Primary Adviser's personnel serving as directors of public companies and may restrict trading on behalf of a Fund.

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

The Primary Adviser and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or subject to limitations (*e.g.*, by time or percentage of capital deployed).

ITEM 12: BROKERAGE PRACTICES

BIP does not engage in securities transactions directly; rather, the Funds, acting through the relevant General Partner, are permitted to engage in transactions based on information or recommendations provided to the Primary Adviser by BIP. However, in the interest of transparency, this section describes the brokerage practices of the Primary Adviser.

The Primary Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Primary Adviser reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although the Primary Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If the Primary Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Primary Adviser. In such event, the Primary Adviser will seek to select brokers on the basis of best price and execution capability.

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

Consistent with the Primary Adviser seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Primary Adviser generally does not make use of such services at the current time and has not made use of such services since its inception.

ITEM 13: REVIEW OF ACCOUNTS

The Primary Adviser has assigned a dedicated asset manager to each portfolio investment. With regard to Fund investments in US and Canadian companies, such dedicated asset manager are permitted to be a member of BIP. Working with the portfolio company's management, the asset manager will set annual performance targets that are consistent with the short- and medium-term strategy of the investment case. Progress will be monitored objectively through detailed monthly reporting to track the operational and financial performance of the investment and provide for early identification of asset performance issues.

BIP does not prepare reports for the Funds or the underlying beneficial owners, but will provide such information as is requested by the Primary Adviser, so that such reports can be provided to Fund investors. Each Fund, through the Primary Adviser or relevant General Partner, generally will deliver to its limited partners: (i) annual audited financial statements and (ii) unaudited financial statements for the first three quarters of each fiscal year.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

BIP, the Primary Adviser and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the applicable Partnership Agreement, this compensation in many cases will offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

The Primary Adviser reserves the right from time to time to enter into written solicitation arrangements in accordance with applicable law in the future with third parties. These arrangements (relating to U.S. investors and U.S.-domiciled Funds) generally are disclosed in the relevant Fund's Form D. Under a solicitation arrangement, the Primary Adviser is permitted to pay a referral fee to a third party when it successfully introduces the Primary Adviser to a Fund investor. The amount of compensation is expected to be based on a negotiated percentage of the capital committed as the result of successful introductions by the third party. The solicitation arrangement will not affect the amount of fees paid by a Fund investor.

ITEM 15: CUSTODY

BIP does not have custody of Fund assets as it does not have discretionary control over the investment of such assets and does not have the ability to deduct fees directly from such Funds' accounts. The Primary Adviser, however, generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and the Primary Adviser intends to maintain such assets with the following qualified custodian(s):

- Barclays Bank PLC located in St Peter Port, Guernsey.

BIP generally will not distribute account statements as it does not have a relationship directly with the Funds. However, investors should carefully review the statements they receive from the custodian and compare them to any statements regarding their accounts that may be provided by the Primary Adviser.

ITEM 16: INVESTMENT DISCRETION

BIP provides its advice on a non-discretionary basis to the Primary Adviser. The Primary Adviser is permitted to in turn use BIP's advice in providing non-discretionary advice to the relevant General Partner of a Fund, whose board of directors makes the investment decision on the Fund's behalf. Each General Partner will typically be a wholly-owned subsidiary of the Primary Adviser. Each General Partner's board will typically consist of representatives of the Primary Adviser and directors independent of the Primary Adviser. Each Fund will be asked to agree to the terms of the foregoing arrangements as set forth in the documentation governing the client relationship. Investment objectives, strategies and restrictions will be reflected in the operational documents for each Fund. BIP's provision of non-discretionary advisory services to the Primary Adviser, and indirectly thereby to the Funds, will typically not be tailored to meet the individualized investment needs of any single Fund investor.

Pursuant to the terms of the Partnership Agreements, the General Partners and/or their affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in the relevant Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17: VOTING CLIENT SECURITIES

As the sub-adviser to the Funds, BIP generally does not have discretion to vote any proxies related to Fund investments and has therefore not adopted a formal proxy voting policy. The Primary Adviser has such authority and is permitted, but is not required, to seek the advice of BIP on proxies with respect to investments that are held based on BIP's recommendation or otherwise. Further, the Funds primarily invest in private companies and such companies frequently do not have traditional shareholder voting rights which are generally exercised through proxies. However, each General Partner generally will have the opportunity to have a significant influence over portfolio company actions through its role as a representative of the applicable Fund that is expected to be a significant or controlling shareholder in such portfolio company. Therefore, whether exercising rights through traditional proxy votes, or through less conventional methods as an equity holder in a closely held corporation, the Primary Adviser, BIP and the General Partners adhere to their fiduciary duty to take actions, including through votes, in a manner that they determine to be in the best interest of their clients, the Funds. BIP's and the Primary Adviser's fiduciary obligations are deemed to control, even in situations where there may be material conflicts of interest between the interests of the portfolio company (and hence the Fund), on the one hand, and BIP, the Primary Adviser or the relevant General Partner on the other. However, the Primary Adviser believes conflicts of interest should generally be minimized as it believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies or otherwise influencing portfolio company board action. The Primary Adviser monitors for any potential conflict of interest that might exist between management's recommendation and client interests, and in the event such a conflict might arise, the Primary Adviser intends to recommend that a proxy be voted in the manner which in its judgment and sole discretion is in the Fund's best interests. Additionally, a Fund's advisory committee is authorized to approve the Primary Adviser's vote in a particular solicitation.

Because each Fund is expected to be represented on each of its portfolio companies' boards, it is anticipated that any shareholder proxies will be voted in accordance with management's recommendation. The Primary Adviser does not consider service on portfolio company boards by the Primary Adviser personnel or the Primary Adviser's receipt of management or other fees from portfolio companies (as applicable) to create a material conflict of interest in voting proxies with respect to such companies.

To the extent that the Primary Adviser has voted proxies for particular portfolio companies, a record of such votes is available upon request using the contact information on the cover page of this Brochure.

ITEM 18: FINANCIAL INFORMATION OF THE ADVISER

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