



Part 2A of Form ADV: Old Ironsides Energy, LLC - *Brochure*

Item 1 - Cover Page

March 30, 2023

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This Brochure provides information about the qualifications and business practices of Old Ironsides Energy, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 366-2046. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Old Ironsides Energy, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Old Ironsides Energy, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The last update to the Brochure of the Adviser (as defined below) was made on March 30, 2022. This annual amendment updates the description of the business practices of the Adviser and its affiliates.

- Certain other routine updates, including revisions and additions to Item 4 which includes an update to its regulatory assets under management; Item 5 which includes information about fees and expenses, Item 6 which discusses performance-based fees and side-by-side management, additions to the risk factors contained in Item 8, Item 11 with additional disclosure regarding conflicts of interest, and Item 15 regarding custody.
- A copy of our Brochure may be requested by contacting Ms. Andrea C. Haney, the Adviser's Chief Compliance Officer at (617) 366-2046.
- Additional information about the Adviser is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Adviser who are registered, or required to be registered, as investment adviser representatives of the Adviser.

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Item 4 - Advisory Business

For purposes of this Brochure, the “Adviser” or “Old Ironsides” means Old Ironsides Energy, LLC, a Delaware limited liability company, together (where the context permits) with its relying advisers, each a “Relying Adviser”, its affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive Management Fees from, the Funds (as defined below). In general, these affiliates are under common control with Old Ironsides Energy, LLC, and all possess a substantial identity of personnel and/or equity owners with Old Ironsides Energy, LLC. These affiliates are generally formed for tax, regulatory or other purposes in connection with the organization of the Funds or may serve as general partners of the Funds (each a “General Partner” and collectively, together with any future affiliated general partner entities, the “General Partners”).

The Adviser is an investment advisory firm located in Massachusetts that specializes in making long-term private equity and equity-related investments in the upstream and midstream oil and gas sectors as well as making investments in working interests in oil and gas projects. The Adviser provides investment advisory services to pooled investment vehicles (the “Funds” or the “Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered, and not required to be registered, under the Securities Act of 1933, as amended (the “Securities Act”).

The Adviser was formed in 2013 by Messrs. Scott Carson, Gregory Morzano, Sean O’Neill, and Daniel Rioux, the principals of the Adviser (the “Principals”). The Principals are the equity owners of the Adviser.

Investment advisory services include working with Clients to establish an investment objective and selecting portfolio investments utilizing the Adviser’s overall investment strategy, which focuses on making private equity investments in the upstream and midstream oil and gas sectors and making investments in working interests in oil and gas projects. The Adviser’s advisory services also consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Clients, managing and monitoring the performance of such investments and disposing of such investments. The Adviser serves as the investment adviser or General Partner to the Clients in order to provide such services. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of the 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 Adviser provides investment supervisory services to each Client in accordance with the limited partnership agreement (or analogous organizational document) of such Client or separate investment and advisory, investment management or portfolio management agreements (each such limited partnership agreement advisory agreement or similar document an “Advisory Agreement”).

Investment advice is provided directly to the Clients, subject to the discretion and control of the applicable General Partner, and not individually to the investors in the Clients (generally referred to herein as “investors” or “limited partners”). Services are provided to the Clients in accordance with the Advisory Agreements with the Clients and/or organizational documents of the applicable Client. Investment restrictions for the Clients, if any, are generally established in the organizational or offering documents of the applicable Client, Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Client (such documents collectively, a Client’s “Organizational Documents”).

While each of its Clients generally follows the strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client based on the individual investment strategy of each Client. Additionally, from time to time and as permitted by the relevant Organizational Documents, the Adviser in its sole discretion, is permitted (but is not obligated to) offer co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or perspective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, the Adviser's personnel and/or certain other persons associated with the Adviser and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Client) could purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through investor capital contributions and/or use of a 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 Client's initial purchase. Where appropriate, and in the Adviser's sole discretion, the Adviser is authorized to charge 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.

Notwithstanding the Adviser's tailoring of its specific advisory services to each Client, its exercise of any "excuse" or similar rights in Client Organizational Documents, or the Adviser's offering of co-investment opportunities to one or more co-investors, the Adviser provides advice to Funds, and not to their investors, and such arrangements do not (and will not) create an adviser-client relationship between the Adviser and any investor.

The Adviser does not participate in wrap fee programs.

As of December 31, 2022, the Adviser managed approximately \$1,974,966,448 in portfolio assets, all of which were managed on a discretionary basis.

Item 5 - Fees and Compensation

The Adviser or its affiliates generally receive Management Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. Additionally, consistent with the Organizational Documents of a Client, the Client typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Client and/or the portfolio companies. Below is a discussion of how the Adviser is generally compensated in connection with providing advisory services to its Clients. As described below in more detail, the Adviser may enter into different fee arrangements on a Client by Client basis.

It is critical that investors and prospective investors refer to a Client's Organizational Documents for a complete understanding of how the Adviser and the applicable General Partner are compensated for advisory services and what organizational and operational expenses are charged to the Client and ultimately borne by investors. The information contained herein is a summary only and is qualified in its entirety by the Client's Organizational Documents. Investors and prospective investors are advised that they should consult with their own legal, financial, tax, and other advisers when making any investment decision.

Management Fees

For its services to each Fund, the Adviser receives a management fee (the “Management Fee”) which is based on a percentage of capital commitments. With respect to the Funds, prior to the end of the investment period for each Fund, the Adviser receives a Management Fee which is generally based on a percentage of total capital commitments to the Funds. After the investment period, the Management Fee with respect to the Funds is generally based on a percentage of the amount of investment contributions. Where the Organizational Documents calculate Management Fees based on the amount of capital commitments, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Organizational Documents. Management Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below. Management Fees paid by a Fund are indirectly borne by investors in such Fund.

The annual Management Fee is paid quarterly in advance. The Adviser will refund any pre-paid Management Fees by a Fund if the Advisory Agreement with such Fund is terminated before the end of the billing period. Management Fee refunds are calculated on a pro-rata basis for partial periods.

The precise amount of, and the manner and calculation of, the Management Fees for each Fund are established by the Adviser and are set forth in such Fund’s Organizational Documents received by each investor prior to making investment in such Fund. The Management Fees and other fees and distributions described herein are generally subject to modification, waiver, or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to other investors in the same Fund. The fee structures described herein may be modified from time to time. Fees differ from one Fund to another, as well as among investors in the same Fund. The 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 investor’s capital account(s).

As more fully described below, the Adviser or its affiliates are permitted to charge Other Fees (as defined below); however, the Adviser’s Management Fee with respect to the Funds is reduced by all or a portion of such fees paid to the Adviser, net of expenses. Fees earned by the Adviser, if any, in connection with transactions not completed with respect to the Funds are to be paid first to offset expenses associated with such transaction and, thereafter, to the Adviser and credited against the Management Fee. In addition, the Management Fee payable in any quarterly period shall be reduced by an amount equal to the aggregate amount of any private placement or finders’ fee paid or reimbursed by the Funds to placement agents, finders or other third parties performing similar services in connection with the organization or funding of the Funds during any immediately preceding quarterly period. The amount and manner of such reduction, if any, is set forth in the Advisory Agreement and/or Organizational Documents of the applicable Fund. To the extent a reduction relates to more than one Fund, the Adviser shall allocate the resulting Management Fee reduction among the applicable Fund(s) in proportion to their interest (or prospective interest) in the portfolio company.

Other Fees

Additionally and as more fully described in the Clients’ Organizational Documents, the General Partners of the Clients, the Adviser, or any of the Principals have the right to contract for and

receive (i) financing fees, commitment fees, closing or other similar fees in connection with investments made by the applicable Client, (ii) directors' fees, monitoring fees, management fees, advisory fees, investment banking fees, structuring fees, success or other similar fees in connection with investments made by the applicable Client or from portfolio (whether paid in cash or in-kind) or (iii) break-up or other similar fees as a result of the failure to consummate an investment by the applicable Client (with the fees described in clauses (i) through (iii) being called "Other Fees"); provided, however, that a specified portion of such Other Fees so received, net of applicable related expenses (without duplication) are generally applied to reduce on a fully diluted dollar-for-dollar basis any future payment of the Management Fee due. For the avoidance of doubt, the Adviser will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

The Adviser may also be paid fees of the type referred to in the preceding paragraph from, on behalf of, or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. It is expected that receipt of such fees would not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors (which could include co-investment vehicles managed by the Adviser, third parties, portfolio company management or employees and/or others), which have the potential to be significant. Similarly, in certain circumstances, the Adviser may negotiate the right to share a portion of such fees from a particular investment with co-investors or other third parties, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. Offsets generally are performed on a net basis, after giving effect to taxes and other expenses in connection with the receipt of such fees or the provision of related services.

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

Expenses

Adviser Expenses

To the extent provided in the Advisory Agreements and the Organizational Documents of the Clients, the Adviser will pay out of Management Fees certain expenses and costs associated with the performance of its services, including (A) the salaries, wages, and employee benefits of all officers, directors, and employees of the General Partner or an affiliate thereof; (B) office rent, utility charges, and equipment and furniture costs and expenses; and (C) any other general, administrative, corporate and overhead expense, including insurance premiums relating to the matters described in this clause (C) and the preceding clauses (A) and (B); and (D) the fees and costs associated with any placement agent engaged by the Client, the General Partner, or any affiliate of the General Partner in connection with the formation of the Client.

Client Expenses

Each Client will bear legal and other organizational expenses, including all direct, out-of-pocket fees, costs, expenses, liabilities and obligations reasonably incurred either by the Client or by the General Partner or an affiliate thereof on behalf of the Client relating to the management, conduct, and operation of Client business (or that of its subsidiaries and intermediate entities), as described

in the applicable Organizational Documents. These generally include (i) the fees, costs, expenses, liabilities and obligations associated with the preparation of the Client's financial statements and the reports and other information and the distribution of same to investors (including the fees and expenses of any electronic system or program utilized to deliver such reports and information to the investors), tax returns and Forms K-1, printing expenses, mailing and courier expenses, fees and expenses of establishing bank or custodial accounts, and insurance costs and expenses; (ii) the fees, costs, and expenses incurred in connection with investigating, negotiating, acquiring, holding, selling or exchanging of Investments, including (a) business development expenses (which shall include travel and entertainment expenses related to sourcing, developing and managing prospective or existing Investments) and the costs and expenses related to attending industry or trade association meetings, conferences and other similar events and (b) the fees and expenses of lawyers, accountants, petroleum engineers, landmen, appraisers or valuation agents, and environmental and other consultants, brokerage or finder's fees, investment banker's fees, commitment fees, underwriting discounts or sales fees; (iii) fees, costs, and expenses of the type described in clause (ii) above incurred in connection with potential or proposed but unconsummated transactions (including fees, costs and expenses which would have been allocable to a co-investor had the proposed co-investment transaction been consummated, as well as fees, costs and expenses associated with such unconsummated transaction, including diligence or evaluation expenses, regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment); (iv) amounts necessary to repay indebtedness of the Client or to pay interest on or fees associated with any indebtedness of the Client; (v) premiums for insurance protecting the Investments, the Client, the Adviser, the General Partner, the Principals and other covered person from liabilities to third persons in connection with the Client's affairs; (vi) legal, audit and other expenses incurred in connection with the registration of the offer and sale of Securities owned by the Client under the Securities Act and any applicable state or foreign securities laws, and the filing of any statement, form, or report by the Client in connection with its status as a private fund under the Advisers Act (including Form PF); (vii) legal, audit, regulatory, compliance, operational, consulting, risk assessment and accounting expenses of the Client, as well as the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Client's strategy, including in side letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Client; (viii) the costs and other amounts attributable to the Client's obligations under its Organizational Documents to indemnify the Adviser, the General Partner, the Principals and other covered person; (ix) the costs and expenses attributable to the Advisory Committee and the conduct of its meetings (including travel and other related expenses incurred by members thereof in attending or participating in such meetings); (x) the costs and expenses attributable to the annual meetings of the limited partners, including the costs and expenses of the facilities, meals, outside speakers, activities and other hospitality, but excluding the limited partners' costs and expenses of traveling to and from such meetings; (xi) taxes and other governmental charges, fees and duties payable by the Client; (xii) any private placement or finders' fee paid or reimbursed by the Clients to placement agents, finders or other third parties performing similar services in connection with the organization or funding of the Clients and (xiii) other extraordinary, nonrecurring expenses, including the costs and expenses of prosecuting or defending a litigation claim.

From time to time, the General Partner of a Client expects to create certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal, and regulatory considerations of investors ("SPVs"). In the event the General Partner creates an SPV, consistent with the Organizational Documents of the Client, the SPV, and indirectly, the investors thereof, will typically bear all expenses related to its organization and formation and other expenses

incurred solely for the benefit of the SPV, as well as expenses generally consistent with the above (in addition to any expenses specified in such SPV's Organizational Documents). Additionally, subject to the Organizational Documents, a Client typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Client invests. To the extent SPVs, holding or intermediate entities include one or more special purpose acquisition companies ("SPACs"), the relevant Client(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Organizational Documents, such interests are permitted to be issued to the Adviser and its personnel. The General Partner of a Client reserves the right to agree with joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Client if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Client's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation.

Co-Investment Vehicle Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Client, are formed in connection with the consummation of a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically (but not always) bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in the making of an investment. Any such expenses not borne by the co-investment vehicle will generally be paid by the relevant Client.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the Client or Clients selected by the Adviser as proposed investors for such proposed transaction (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses), and not by any prospective or expected co-investors. Similarly, co-investment vehicles are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, costs and expenses relating to such co-investment vehicle, will in certain situations (such as in the event no investors invest in such co-investment vehicle), be borne by another Client or Clients, regardless of whether such proposed transaction is consummated, to the extent permitted by applicable Organizational Documents. To the extent a Client makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties. Certain expenses can be expected to be the obligation of one particular Fund and be borne by such

Fund. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for use of the facility. Alternatively, certain expenses can be expected to be allocated among multiple Funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser is faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Clients with differing fee, expense, and compensation structures, the Adviser has an incentive to allocate investment opportunities to the Clients from which the Adviser or its related persons derives, directly or indirectly, a higher fee, compensation, or other benefit. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Clients in accordance with each Client's Organizational Documents or, to the extent not addressed in such Organizational Documents, in accordance with its allocation procedures then in effect. In general, this results in an allocation that is pro rata based on the respective total capital commitments of such Clients, however certain expenses are allocated differently by the Adviser.

The appropriate allocation between Clients and third parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Organizational Documents of the Clients, as applicable. If multiple Clients evaluate a potential investment that is not consummated, the Adviser generally allocates fees and expenses generated in the course of evaluating such investments among such Clients based on the anticipated investment of each such Client. Such expenses are typically not allocated to co-investment vehicles.

With respect to allocating other expenses among Client(s), co-investment vehicles, and/or third parties, as appropriate, to the extent not addressed in the Organizational Documents of a Client, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Client for a particular service in certain cases will not reflect the relative benefit derived by such Client from that service in any particular instance. Although the Adviser will endeavor to allocate such fees, costs and expenses on a fair and equitable basis over time, as described herein, there can be no assurance that such fees, costs and expenses will in all cases be allocated in a manner that is most favorable to a client.

Performance Fees

Additionally, a Fund is generally charged a performance fee (sometimes referred to as "carried interest") based on net profits (the "Performance Fee"). The Performance Fee for each Client is specified in the Organizational Documents of such Client.

The Performance Fee, if any, will be calculated and billed or allocated periodically. With respect to the Funds, the General Partner of each Fund is entitled to receive an allocation of net profits subject to limited partners receiving all capital contributions, a stated preferred return, and in accordance with other provisions of the applicable Fund's limited partnership agreement. Lower fees for comparable services may be available from other sources.

Brokerage Fees

The Adviser does not maintain any trading accounts and does not use “soft” dollars.

Please refer to Item 12, Brokerage Practices, for more information.

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

As stated in Item 5, the Adviser or its affiliates are entitled to receive performance-based fees (“Carried Interest”) or allocations from certain Clients. Each General Partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds may incur lower or no Carried Interest. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees in general (including the payment of Performance Fees at varying rates) creates an incentive for the Adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee, although the Adviser generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Organizational Documents include terms requiring clawback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals. Such fee arrangements also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. Generally, and except as may be otherwise set forth in the Organizational Documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously, and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 11 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7 - Types of Clients

The Adviser provides investment advisory services to the Funds, which are pooled investment vehicles organized as private funds, entities that are investment partnerships or other investment entities formed under domestic or foreign laws and are exempt from registration under the Investment Company Act of 1940, as amended. Each investor in a Fund must be a “qualified purchaser” for Investment Company Act purposes and a “qualified client” for Advisers Act purposes. Investors in the Clients generally include, among others high net worth individuals, insurance companies, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The minimum investment requirement for the Funds is \$10,000,000, though the General Partner of a Fund has the discretion to accept investments of lesser amounts.

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

Introduction

The Adviser's primary investment objective is to pursue investment opportunities that it perceives as possessing potential for significant upside. The Adviser seeks to do this through leveraging its Principals' proprietary network and industry knowledge to identify and source opportunities for its Clients to make investments in (i) private equity investments in the upstream and midstream oil and gas sectors and (ii) working interests in oil and gas projects.

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

Private Equity Investments

The Adviser seeks to make privately negotiated equity or equity-related investments in private companies in the upstream and midstream oil and gas sectors, including companies involved in the exploration and production of oil and gas as well as the transportation and processing of oil and gas from wellhead to pipeline.

The consideration of portfolio investment opportunity begins with the assessment of the company's management team as well as a clear understanding of the potential value of the underlying assets. The Adviser seeks to partner with superior management teams that show operational capabilities and an expertise in specific geography or geological formations and will evaluate management capabilities over time, including their ability to exploit competitive advantage and create incremental value for the company.

In considering an opportunity, the Adviser also considers whether there is opportunity for active involvement by the Adviser in strategic and asset development so that the Adviser can mitigate risk and maximize value for Client portfolios through providing management teams with market intelligence, additional transactional opportunities, and access to operational best practices.

The Adviser also seeks to leverage the transactional experience and industry knowledge of its Principals to identify and mitigate risk factors with respect to Client portfolio investments by (i) structuring investments to allow for quick reaction to changes in investment circumstances; (ii) leverage industry networks and knowledge to assess portfolio investments; and (iii) time exits to maximize investments by analyzing each company's development risk and overall market conditions.

Working Interest Investments

The Adviser implements a process of disciplined and opportunistic acquisition of oil and gas properties and develops these assets with the goal of cost reductions and performance optimization. The Adviser then seeks strategic asset divestitures in addition to acquiring properties with proved reserves possessing significant development potential. The Adviser then seeks to build diversified energy portfolios that reflect a product distribution with oil, natural gas, and natural gas liquids. The goal of this investment focus is to create value by proving the reserve potential of an asset from the production of oil and gas, while establishing further economic upside from the development of the non-producing component.

The Adviser focuses primarily on asset transactions with proved and probable oil and gas reserves in North America with development upside. In particular, the Adviser invests in properties with parties it believes to be superior operators. The Adviser seeks to pursue opportunistic transactions that present significant upside potential and are consistent with a particular Client's investment objective and the Adviser's overall investment philosophy.

Risk of Loss

As more fully discussed below, investing involves risk of loss that Clients should be prepared to bear.

The Adviser's investment strategy focuses on private equity transactions and working interest investments which involve high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. Investors in the Funds are provided with a private placement memorandum that sets forth a more detailed discussion of these risks, conflicts of interest and the tax, legal, and regulatory matters associated with the Funds. The discussion in the private placement memorandum does not purport to be a complete explanation of all the risks, and significant considerations involved in an investment in a Fund, and investors in a Fund are advised that they should consult with their own legal, financial, tax and other advisers before making any investment decision. Similarly, the risk factors below are not intended to be exhaustive.

Risks Relating to the Funds Generally

Nature of Investment in General. An investment in a Fund involves a high degree of financial risk that could result in a loss of all or a part of an investor's commitment. There can be no assurance that the Funds' investment strategy will produce favorable returns. The Funds' investments in portfolio companies will be highly illiquid. The Funds' contemplated exit strategies can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time an investment is made.

Investment Strategy. Part of the Funds' investment strategy depends on the Funds' ability to source attractive investment opportunities in the upstream and midstream sectors of the oil and gas industry. Funds may not be able to identify suitable investment opportunities or finance and complete any particular investment successfully. Furthermore, investments of this type involve a number of risks and challenges, including difficulty in assessing recoverable reserve quantities, future production rates, operating costs, infrastructure requirements, environmental and other liabilities, and other factors beyond the Funds' control. As a result, a Fund may not recover all or a portion of its capital attributable to a given investment or may not recognize an acceptable return from such investment. Any of these factors could adversely affect the Funds' ability to achieve anticipated levels of cash flows from their investments or realize other anticipated benefits of such investments.

Highly Competitive Market for Investments. The business of identifying and structuring transactions in the upstream and midstream sectors of the oil and gas industry is highly competitive. The Funds compete for investments with other funds and institutional investors. Such competition may adversely affect the terms upon which an investment can be made. Further, as competition for investment opportunities increases, the number of opportunities for appropriate investments may decrease. Thus, there can be no assurance that Funds will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve any particular rate of return, or fully invest committed capital.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Adviser, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk 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 the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able 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 investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Adviser expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

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

Reliance on the Adviser; Lack of Control by Investors. The Adviser are responsible for the overall management of the Funds. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. Investors will not have the ability to select, veto or cause the sale or other disposition of any investments by a Fund or to determine the timing of any distribution by or liquidation of a Fund.

Importance of Certain Personnel. The success of the Funds depends in substantial part on the skill and expertise of the Adviser's employees and/or contractors. There can be no assurance that key personnel will continue to be actively involved in the Funds' activities throughout their lives. In the event that such key personnel should ever become unable or unwilling to act on behalf of the Funds, or there is a material diversion of the time commitment of such key personnel to matters

other than those relating to the Funds, the Funds could be materially and adversely affected and might not be able to find a replacement as qualified or upon as favorable terms as such members.

Unspecified Use of Proceeds. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by the Funds and, accordingly, will be dependent upon the judgment and ability of the Adviser in investing and managing the capital of the Funds. No assurance can be given that any Fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of such Fund will be achieved.

Long-Term Nature of Investment Program and Capital Commitments. There may be a significant period of time before the Funds complete their investment programs. A portfolio investment may take several or more years from the date of the initial investment to reach a state of maturity when realization of the investment is possible. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment.

Subject to certain limitations in the Organizational Documents, a Fund may generally draw down commitments of investors at any time during the term of the Fund. Thus, there will be a substantial period of time during which investors may be obligated to provide capital without receiving any return and regardless of the performance of the Fund.

Investments Longer than Term. Funds may make investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Funds' term or otherwise. The General Partner generally has a limited ability to extend the term of the Funds, which requires the applicable Fund's advisory committee's consent, and the Fund may have to sell, distribute, or otherwise dispose of its investments at a disadvantageous time as a result of dissolution or may have to make distributions in kind to investors.

Recourse to the Funds' Assets. The Funds' assets, including any investment and cash funds held by the Funds, are available to satisfy all liabilities and other obligations of the Funds. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Fund's assets generally and such recourse may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Junior Securities. In an investment in a portfolio company, the securities owned by a Fund will be among the most junior in such portfolio company's capital structure. A portfolio company may have senior indebtedness, all or a portion of which may be secured or senior to any investment made by the Fund. As a result of the foregoing, Funds' investments may be subject to the greatest risk of loss of all such portfolio company's securities.

Fee Interest of Institutional Investor. Pursuant to agreements between the Adviser and an institutional investor (the "Institutional Investor"), the Institutional Investor is entitled to receive a portion of the Performance Fees, if any, related to the fund in which it is invested.

Certain Interests May Be Leveraged. Certain investments by the Funds may be leveraged in the form of debt or preferred equity. While this leverage component is intended to enhance the equity returns to the investors, the Funds' ability to meet debt or preferred equity obligations depends on

future performance. There can be no assurance that any Fund will be successful in leveraging its commitments by obtaining additional funds from financing.

Except where otherwise required by the relevant Organizational 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. Funds may employ leverage at the project-entity level with respect to some or all investments. While the use of debt may increase the potential returns on equity, it also increases the risk of loss since borrowings represent a prior claim on assets and require fixed payments, regardless of the profitability of particular investments encumbered by such borrowing. In the case of default under any borrowing, some or all of the assets of the borrower could be taken by the lenders in payment of their claims. Moreover, leveraged capital structures are more sensitive to rising interest rates and to increases and decreases in revenues and expenses. If a Fund's assets are insufficient to service the leverage requirements, its General Partner may recall distributions previously made to investors (subject to certain limitations set forth in the applicable Organizational Documents) or a default could occur under the terms of the debt. In the event of such a default by the Fund, an investor could risk losing its entire investment in the Fund.

Any instruments governing indebtedness or preferred equity may impose significant operating and financial restrictions on Funds and may significantly limit or prohibit, among other things, the ability of such Fund to pay distributions to investors, repay indebtedness prior to its stated maturity, sell assets, or engage in mergers or acquisitions. These restrictions could also limit the ability of such Fund to incur additional indebtedness, make needed capital expenditures, withstand a future downturn in the Fund's business or the economy in general, or otherwise conduct necessary corporate activities. A failure by the Fund to comply with these restrictions could lead to default. In addition, in the event of default, the holders of indebtedness would normally be entitled to declare all of the funds borrowed pursuant thereto to be due and payable together with accrued and unpaid interest. In such event, there can be no assurance that the applicable Fund would be able to make such payments or to borrow sufficient funds from alternative sources to make any such payment. Even if additional financing could be obtained, there can be no assurance that it would be on terms that are favorable or acceptable to the Fund. In addition, a Fund's indebtedness may be secured by all or a substantial portion of its oil and gas assets. The pledge of such collateral to existing lenders could impair the Fund's ability to obtain additional favorable financing.

Industry Concentration, Diversification, and Competition. Lack of industry diversification and adverse developments in Funds' target market could adversely impact their ability to make distributions to investors. Because Funds' investments are concentrated within a particular industry (the energy sector), an investment in a Fund may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. The aggregate return on an investor's investment in a Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Lack of geographic diversification and adverse developments in Funds' target markets could adversely impact the ability to make distributions to investors. If a Fund acquires properties or makes other portfolio investments concentrated in any particular basin or geographic area, this concentration could disproportionately expose the Fund's interests to operational and regulatory risk in that area, and adverse developments in the oil and gas market or the area of the properties, including, for example, transportation or treatment capacity constraints, curtailment of production, or treatment plant closures for scheduled maintenance, could have a significantly greater impact on the revenues than if the properties were more diversified.

Competition in the oil and gas industry is intense, and some of certain Funds' competitors have greater financial, technological and other resources than the Funds. The oil and gas industry is highly competitive in all of its phases. The oil and gas industry is also characterized by rapid and significant technological advancements. The Funds face intense competition from other private equity and industry joint ventures, as well as both major and independent oil and gas companies in seeking to acquire desirable upstream and midstream assets, integrating new technologies, acquiring the equipment and expertise necessary to develop and operate the assets, and hiring qualified people.

Side Letters. The Adviser enters into a side letter or other similar agreement with certain investors in connection with their admission to Funds, and is permitted to do so without the approval of any other investors. Generally, these agreements have the effect of establishing rights under or supplementing the terms of the applicable Organizational Documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors (including discounted or rebated compensation terms, which generally will not be subject to the "most-favored nation" provisions of a Fund's Organizational Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on a Fund's advisory committee, and liquidity or transfer rights. Side letters may also relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Except where required by Organizational 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 Adviser, the relevant General Partner 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 the Adviser 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 could 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 investors 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 investors 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 the Adviser believes it unlikely, excuse or other rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investor investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the Organizational Documents; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in the relevant Fund. Further, investors 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.

Protection of Confidentiality by Investors. Investors will generally be required to keep confidential all information relating to the Funds. To protect the sensitive nature of this information, the Adviser, in its discretion, expects to make all or certain confidential information unavailable to all or certain investors, in some cases based on the status of those investors.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence will from time to time be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence can lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's investments.

In addition, interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets generally affect the value of oil and gas assets and the number of investments made by the Funds or considered for prospective investment. Additionally, the Funds are likely to be significantly affected by the future prices of and the demand for oil and natural gas, which are inherently uncertain. Prices for oil, natural gas and natural gas liquids have fluctuated greatly in the past, due to numerous factors beyond the control of Old Ironsides. The Funds may also be affected by the availability of equipment, supplies, personnel and facilities necessary to realize the value of its oil and gas assets. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any portfolio investments into an illiquid or volatile market, and may find themselves unable to dispose of investments at prices that reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities will depend on their ability to sell new securities in the public high yield debt market or otherwise.

Political Events and Changes in Law. Funds' investment activities and the value of portfolio investments may be adversely affected by political events that are beyond the Adviser's control. For instance, the outbreak of hostilities, election results, stalemates between branches of government over budgetary and other matters, or the death of a major political figure may have a significant adverse effect on investment results. In addition, changes in U.S. federal or state laws, bank regulatory policies and accounting standards, as well as legislative acts, rulemaking, adjudicatory or other activities of Congress, the Securities and Exchange Commission, the Federal

Reserve Board, the New York Stock Exchange, FINRA and other governmental or quasi-governmental bodies, agencies and regulatory organizations may adversely impact Funds' business and investments.

Outbreaks of Infectious or Contagious Diseases; 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, 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 diminish 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. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development.

These public health emergencies could result in significant adverse impacts on the Funds. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact the Adviser's or the Funds' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital (among a wide variety of other potential effects). In addition, the operations of the Funds, their investments, the applicable General Partner, the Adviser and their respective affiliates 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 social, political, financial, legal, regulatory 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.

Russia-Ukraine Conflict. On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "Russia-Ukraine Conflict"). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other unrelated potential conflicts), among other potentially dire consequences. In response to Russia's actions, multiple countries and

governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). 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, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict could have a significant adverse impact on, and result in significant losses to, the Funds and their portfolio companies. In particular, the portfolio companies of the Funds could suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in customers or new subscriptions for services, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. The Russia-Ukraine Conflict could also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that a Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Adviser who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Adviser to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

LIBOR 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 London Interbank Offered Rate ("LIBOR") 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 LIBOR to new Benchmark Rates, 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 GP-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. 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 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 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 Adviser and its affiliates). 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 Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Adviser or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the 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, the Adviser, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. 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 Adviser 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 the Adviser will successfully identify all the relevant 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, the Adviser reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Organizational Documents.

Force Majeure. Funds' investments may be affected by force majeure events (i.e. events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious

public health concern, war, terrorism and labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally.

Risks Related to Oil and Gas Industry

Volatility of Oil and Gas Prices. Historically, the markets for oil and gas have been volatile and are likely to remain volatile in the future. Prices for oil and gas are seasonal and cyclical, and subject to large fluctuations in response to relatively minor changes in circumstances, almost all of which are beyond the control of the Adviser. Funds' revenue, profitability and future rate of growth will be substantially dependent upon prevailing prices for oil and gas, which are dependent upon numerous factors beyond the control of the Adviser General Partner and the Fund, such as the domestic and foreign supply of oil and gas; the actions of members of the Organization of Petroleum Exporting Countries, including their ability to agree to and maintain oil price and production controls; the level of demand for oil and gas; market expectations regarding supply of and demand for oil and natural gas; market expectations about future prices of oil and natural gas; the cost of exploring for, developing, producing, and delivering to market oil and natural gas; the availability, proximity and capacity of oil and natural gas pipelines and other transportation facilities; the price and availability of alternative fuels; the value of the U.S. dollar relative to the currencies of other countries; technological advances affecting energy consumption; the effect of worldwide energy conservation measures; weather conditions and natural disasters; political conditions in oil and gas producing regions; acts of war and other conflicts in oil and gas producing regions; the price and quantity of foreign imports; overall domestic and global economic conditions; and domestic and foreign governmental regulations and taxes.

The volatile nature of the energy markets and the unpredictability of actions of major oil and gas producing countries make it particularly difficult to estimate future prices of oil and gas and to quantify and hedge risks associated with commodity price movements. Declines in oil and natural gas prices may materially adversely affect Funds' financial condition, liquidity, and ability to finance planned capital expenditures and results of operations and may reduce the amount of oil and natural gas that any such Fund and/or its portfolio companies can produce economically, as well as the need for or profitability of any midstream assets owned by such Fund and/or its portfolio companies. Furthermore, if a Fund's assets are concentrated in reserves of only oil or gas, rather than both oil and gas, such Fund is likely to be affected more by fluctuations in prices of each such commodity than by fluctuations in oil or gas prices as a whole. To the extent that a Fund and/or its portfolio companies does not hedge production from the properties, any decline in gas and oil prices will adversely affect such Fund's financial condition. If the oil and gas industry experiences significant price declines, such Fund may, among other things, be unable to meet its financial obligations.

Volatile oil and gas prices make it difficult to estimate the value of producing as well as non-producing properties for acquisition and divestiture and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price

volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects, as well as the acquisition or construction of midstream related projects.

Operating Risks. Funds may be liable for losses resulting from operations, and such losses may not be covered by insurance. Numerous risks are inherent in the oil and gas industry, such as blowouts, cratering, explosions, uncontrollable flows of oil, gas or well fluids, fires, pollution, vandalism, earthquakes and other natural disasters, and environmental risks. These risks could result in substantial losses due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, and suspension of operations. A Fund's operations could result in liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages. A Fund could also be liable for environmental damages caused by previous property owners, without regard to fault. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payment of which could have a material adverse effect on a Fund's financial condition and results of operations. Funds generally seek to maintain insurance coverage for its operations, including limited coverage for sudden environmental damages, but insurance coverage for environmental damages that occur over time or insurance coverage for any full potential liability may not be available at a reasonable cost, and Funds may be subject to liability or may lose substantial portions of their properties.

Funds also may not be able to control the operations of certain properties. In connection with the Funds' upstream investments, other companies may operate a significant portion of the properties in which Funds acquire a direct interest. To the extent a Fund does not hold a controlling share of the working interest, such Fund may have limited ability to influence or control the operation or future development of these non-operated properties or the amount of capital expenditures that they are required to fund for their operation. Such Fund's dependence on the operator and other property owners for these properties and their limited ability to influence or control the operation and future development of these properties could materially adversely affect the realization of targeted returns or lead to unexpected future costs. Third-party operators developing the properties may abandon any well or property without the consent of the Funds if they reasonably believe that the well or property can no longer produce in commercially economic quantities. In addition, some third-party operators may choose to allow some oil and gas leases to terminate or forfeit, without drilling or development thereof, for a variety of reasons, including changing opinions on the geology, recoverable reserves, or election to devote capital elsewhere. These decisions could adversely impact the possible net revenues available to the Funds. In addition, even if drilled, a well may be dry or the minimal production obtained may not be viewed as sufficient to cover subsequent operating expenses (or otherwise may not be deemed sufficient production in paying quantities), which may lead to an operator's decision to plug and abandon a well.

Drilling Risks. To the extent Funds invest directly or indirectly in upstream properties, their revenues and operating results will be dependent upon the success of exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. Some of the more common hazards or events that may delay, hinder or frustrate production from producing wells or the drilling of a well and/or may result in substantially increased drilling, completing and operating costs are as follows: equipment failure and breakage; unavailability or uneconomic cost of drilling and other oilfield services and equipment; unexpected subsurface conditions, such as difficult rock strata, which result in delays, damage to equipment, and well deviation; personnel errors which may result in loss of protective mud circulation, hole damage, pollution, or equipment breakage; surface and subsurface pollution and contamination of land, water supply or atmosphere; adverse weather conditions; cratering, explosions, fires, blow-outs, uncontrolled flows, or reservoir

damage; oil or pollutant spills or release of toxic gasses; decisions made by operators, portfolio companies, the Adviser or others to suspend or cease drilling activities on all or part of a property for a definite or indefinite period of time; personnel strikes or walkouts; costs of, or shortages or delays in the availability of, drilling rigs, tubular materials and equipment; bankruptcy or other adverse proceedings against operators, contractors or subcontractors; injury, illness or death of personnel, or material damage or loss of equipment or property; violation of regulations relating to environmental pollution, well deviation, reservoir contamination or regarding the proper plugging and abandonment of a well; and theft or other malicious damage to equipment or a well. Any of the foregoing, as well as other factors, could impede, delay or prohibit operators from achieving their development or operational plans for the properties, and could adversely affect expected net revenues attributable to the same.

Drilling activities involve the risk that no commercially productive oil or gas reservoirs will be found or produced. The operator of the properties owned by a Fund may drill or participate in new wells that are not productive. The operator may drill wells that are productive but that do not produce sufficient net revenues to return a profit after drilling, operating and other costs, in which case, the Fund owning such property would not receive any return on its investment. Whether a well is productive and profitable depends on a number of factors, many of which are beyond the Adviser's control. If the operators of the properties owned by a Fund do not drill productive and profitable wells in the future, the financial condition and results of operations of such Fund will be materially and adversely affected.

Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but also from wells that are productive but do not produce sufficient revenues to return a profit after drilling, operating and other costs are considered. Acquiring, developing and exploring for oil and natural gas reserves involves many risks, including but not limited to, equipment failures, accidents in drilling and completing wells, collapsing well bores, sour gas releases, uncontrollable flows of hydrocarbons or other fluids, adverse weather conditions, fires, the unintended release of hazardous materials and other environmental risks.

The operator of the properties owned by a Fund or a Fund portfolio company may determine that the optimal exploration or development of its oil and gas assets requires the drilling of horizontal wells. Horizontal drilling activities involve a greater risk of mechanical problems than conventional, vertical drilling operations. In some cases, the locations will require wells be drilled to greater depths, which may involve more complex drilling operations than shallow wells.

Uncertainties in Estimating Reserves. Numerous uncertainties are inherent in estimating quantities of oil and natural gas reserves. The process of estimating oil and natural gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, engineering, and economic data for each reservoir, and these reports rely on various assumptions, including assumptions regarding future oil and gas prices, production levels, and operating and development costs. As a result, estimated quantities of proved and probable reserves, contingent resources, projections of future production rates, and the timing or amount of development expenditures may prove to be materially adversely inaccurate. Over time, Funds may make material and adverse changes to reserve estimates with respect to portfolio investments taking into account the results of actual drilling and production. Any significant variance from a Fund's assumptions by actual results could greatly and adversely affect such Fund's estimates of reserves for a portfolio investment, the economically recoverable quantities of oil and gas attributable to any particular group of properties, the classifications of reserves based on risk of recovery, and estimates of future net cash flows.

Unavailability of Equipment or Personnel. The energy industry is cyclical and, from time to time, there is a shortage of drilling rigs, equipment, supplies, or qualified personnel. During these periods, the costs and delivery times of rigs, equipment and supplies are substantially greater. In addition, demand for, and wage rates of, qualified drilling rig crews rise with increases in the number of active rigs in service. If the unavailability or high cost of drilling rigs, equipment, supplies or qualified personnel were particularly severe, Funds could be materially and adversely affected.

Infrastructure Constraints. To the extent Funds' portfolio investments are in the exploration and production sector, their success will be materially dependent upon the proximity of reserves to, and the capacity of, oil and gas gathering systems, pipelines or trucking and terminal facilities, and processing facilities. Any significant change in market factors affecting these infrastructure facilities, as well as any delays in constructing new infrastructure facilities, could harm Funds' businesses.

The oil and gas production from Funds' upstream portfolio investments may be delivered through gathering systems and pipelines owned by third parties. These facilities may be temporarily unavailable due to market conditions or mechanical reasons, or may not be available for production in the future. Funds or their portfolio companies may also have to shut-in wells temporarily due to a lack of market or adverse weather conditions, including hurricanes.

In addition, changes in supply and demand could adversely affect the ability of Funds or their portfolio companies to produce and market oil and natural gas on a profitable basis. Any significant change in the ability to produce and market oil and natural gas production could have a material adverse effect on Funds' financial condition and results of operations.

Capital Intensive Industry. The oil and gas industry is capital intensive. Funds and their portfolio companies could be required to make substantial capital expenditures to develop existing reserves, to discover new oil and gas reserves and to construct and maintain infrastructure related assets. Future cash flows and the availability of credit are subject to a number of variables, such as the level of production from existing wells, prices of oil and gas, success in locating and producing new reserves and utilization of midstream assets. The cost of any borrowings and the obligations to repay such borrowings will also reduce amounts otherwise available for distributions to investors.

Depleting Assets. The net proceeds payable to the Funds as the direct holders of properties or through portfolio companies in the exploration and production sector will be derived from the sale of depleting assets. The reduction in reserve quantities is a common measure of depletion. Future maintenance and development projects with respect to a property will affect the quantity of reserves and can offset the reduction in reserves. The timing and size of these projects will often depend on the market prices of crude oil, natural gas and other hydrocarbons. If the operator developing a property does not implement additional maintenance and development projects, the future rate of production decline of reserves of such a property may be higher than the rate currently expected.

Regulatory Risks

Extensive Regulation of the Oil and Natural Gas Industry. Federal, state, and local authorities extensively regulate the oil and natural gas industry. Legislation and regulations affecting the industry are under constant review for amendment or expansion, raising the possibility of changes that may affect, among other things, the pricing, taxation or marketing of oil and natural gas production. Noncompliance with statutes and regulations may lead to substantial penalties, and the

overall regulatory burden on the industry increases the cost of doing business and, in turn, decreases profitability.

Federal, state, and local authorities regulate various aspects of oil and natural gas drilling and production activities, including, without limitation, the drilling of wells (through permit and bonding requirements), the spacing of wells, the unitization or pooling of oil and natural gas properties, environmental matters, safety standards, the sharing of markets, production limitations, plugging and abandonment, and restoration.

The construction, ownership and maintenance of midstream and other related infrastructure assets are subject to regulation by various federal, state or local regulatory agencies. By way of example, the United States Department of Transportation (“DOT”), proposes and adopts, from time to time, regulations requiring pipeline operators to develop integrity management programs for transportation pipelines located where a leak or rupture could do the most harm in “high consequence areas.” The regulations require operators to: perform ongoing assessments of pipeline integrity; identify and characterize applicable threats to pipeline segments that could impact a high consequence area; improve data collection, integration and analysis; repair and remediate the pipeline as necessary; and implement preventive and mitigating actions. Moreover, the United States Congress, from time to time, enacts legislation that, among other things, increases the maximum civil penalty for pipeline safety violations and directs the Secretary of Transportation to promulgate rules or standards relating to expanded integrity management requirements, automatic or remote-controlled valve use, excess flow valve use, leak detection system installation and testing to confirm the material strength of pipe operating above a specified minimum yield strength in high consequence areas. The Pipelines and Hazardous Materials Safety Administration (“PHMSA”) from time to time, publishes and finalizes rules consistent with Congressional acts that increase the maximum administrative civil penalties for violations of the pipeline safety laws and regulations, which could be in the hundreds of thousands of dollars per day. Should a portfolio company have operations that fail to comply with DOT or comparable state regulations, such portfolio company could be subject to substantial penalties and fines. The adoption of these and other laws or regulations that apply more comprehensive or stringent safety standards could require portfolio companies to install new or modified safety controls, pursue new capital projects, or conduct maintenance programs on an accelerated basis, all of which could require portfolio companies to incur increased operational costs that could be significant. While the Adviser cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material adverse effect on any portfolio company.

The current trend of more extensive and restrictive environmental legislation and regulation will likely continue into the future, and hydraulic fracturing has been particularly scrutinized.

Environmental Liabilities. A variety of stringent federal, state, and local laws and regulations govern the environmental aspects of the oil and gas business. Any noncompliance with these laws and regulations could subject Funds and portfolio companies to material administrative, civil, or criminal penalties, injunctive relief, lawsuits brought by third parties or other liabilities. Additionally, compliance with these laws and regulations may, from time to time, result in increased costs of operations or decreased production, and may affect acquisition costs. Examples of laws and regulations that govern the environmental aspects of the oil and gas business include, without limitation, the following: the Clean Air Act and comparable state laws and regulations; the Clean Water Act and comparable state laws and regulations; the Safe Drinking Water Act, its implementing regulations, and delegated state programs that regulate the drilling and operation of underground injection wells; the Comprehensive Environmental Response, Compensation, and Liability Act, also known as “CERCLA” or the “Superfund” law, and comparable state statutes;

the federal Resource Conservation and Recovery Act and comparable state laws that regulate the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes; the federal Endangered Species Act, its implementing regulations, and analogous state laws that prohibit the unauthorized “take” of certain species listed as endangered.

Failure to comply with applicable environmental laws and regulations could trigger a variety of administrative, civil and criminal enforcement measures, including, without limitation, the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. In addition, a portfolio company also may be strictly liable under state or federal laws for environmental damages caused by the previous owners or operators of properties it purchases, without regard to fault. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could adversely affect a Fund’s business.

Environmental Legislation and Regulation. Laws and regulations change frequently, and the implementation of new laws or the modification of existing laws or regulations could adversely affect the Funds’ business. For example, in 2012 the EPA published rules that established new air emission control requirements for gas and NGL production, processing, and transportation activities, to address emissions of sulfur dioxide and volatile organic compounds and a separate set of emission standards to address hazardous air pollutants frequently associated with production and processing activities. Among these requirements is the reduction of volatile organic compound emissions from tank batteries with emissions equal to or greater than six tons per year and which were constructed after a specified date and from gas wells through the use of reduced emission completions or “green completions” on all hydraulically fractured wells constructed or refractured after January 1, 2015. The imposition of these requirements has resulted in increased costs for gas exploration and production activities. The Clean Air Act also specifies that owners and operators of stationary sources producing, processing, and storing extremely hazardous substances have a general duty to identify hazards associated with an accidental release and requires that they maintain a safe facility and minimize the consequences of any releases that occur. In addition, the Clean Air Act requires subject facilities to develop Risk Management Plans to address the possible consequences of releases.

The oil and natural gas industry is generally believed to be a direct source of certain greenhouse gas (“GHG”) emissions, namely carbon dioxide and methane, and future federal or state restrictions on such emissions could impact future operations. The adoption of any legislation or regulations that limits emissions of GHGs from a Fund’s equipment and operations or expands the scope of GHG monitoring or reporting obligations could require such Fund to incur additional operating costs or could adversely affect demand for the oil and gas that is produced.

Hydraulic Fracturing. Hydraulic fracturing is an important and commonly used process that the Adviser anticipates will be engaged in by some or all portfolio companies. In recent years, some experts and environmental interest groups have warned that hydraulic fracturing could adversely affect groundwater, among other environmental problems. While hydraulic fracturing is not a new practice, there is a heightened degree of scrutiny surrounding hydraulic fracturing operations. New environmental problems associated with hydraulic fracturing may be claimed or discovered, or existing environmental claims substantiated, at any time. To the extent that such claims are made with respect to oil and gas assets, they could have an adverse effect on such assets.

Funds’ portfolio investments may use millions of gallons of water per well in hydraulic fracturing well completion operations, and any inability to locate sufficient amounts of water, or dispose of water after drilling, at a commercially reasonable price could adversely impact the Funds.

Moreover, the adoption and implementation of new environmental regulations could result in restrictions on the ability of the Funds or the management teams of portfolio companies to conduct certain operations such as hydraulic fracturing or the management and disposal of wastes generated by Fund operations. Furthermore, new environmental regulations and permit requirements governing the withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing of wells may also increase operating costs and cause delays and cause interruptions or termination of operations, the extent of which cannot be predicted and all of which could adversely affect Funds' financial conditions and results of operations.

Disclosure of Information. Certain investors are subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Funds and their affiliates or service providers to any of them may be or become subject.

Risks Arising from Potential Control Group Liability. Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the United States Pension Benefit Guaranty Corporation (the "PBGC") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that the Funds hold in one or more portfolio companies, the Funds cannot be considered part of an ERISA controlled group unless they are considered to be a "trade or business."

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes, based upon a number of factors, including the fund's level of involvement in the management of its portfolio companies and the nature of any management fee arrangements. Additionally, at least one Federal district court has held that the interests of two separate but affiliated investment funds could be aggregated for purposes of the 80% ownership test described above, rendering both funds part of the controlled group of an underlying business in which neither fund individually satisfied the 80% ownership test.

If a Fund were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by such Fund and/or its affiliates and other co-investors in a portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by such Fund, with a resulting need for additional capital contributions, the appropriation of such

Fund's assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain assets. Moreover, regardless of whether or not such Fund were determined to be a trade or business for purposes of ERISA, a court might hold that one of its portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Personal Data. Certain aspects of Funds' investment strategies may require the acquisition and review of confidential personal data that is protected by federal, state and/or local law. The inadvertent disclosure of such information could result in significant liability to a Fund, including but not limited to the obligation to provide credit monitoring services for any individual whose personal data was compromised. This personal data may be shared with agents of the Adviser that review the information in support of such strategy. Funds generally bear their pro-rata share of any losses arising out of an improper disclosure by such agents, which could be significant. In addition, parties providing Funds such personal data often require indemnification for any losses suffered in connection with the provision of such data. A Fund could bear significant losses as a result of such indemnification.

Changes in Applicable Law. Funds must comply with various legal requirements and exemptions therefrom applicable to them, including the exemptions contained in Section 3(c)(7) of the Investment Company Act and the requirements of Federal and state securities laws. If any law or regulation applicable to a Fund currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of a Fund, or if any new laws or regulations should be enacted, the legal requirements to which Funds are subject could differ materially from current requirements and/or the manner of operation of such Fund and it might have to be restructured.

Cyber Security Breaches and Identity Theft. The Adviser, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors. Funds' and portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, service providers or counterparties, or data within these systems and the risks of attack are expected to be heightened in remote work environments. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to its data or that of investors. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, a Fund may expend 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 a Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners). Furthermore, breach of our technology systems through cyber-attacks, or failure to manage and secure our technology environment, could result in malfunctions in the operations of our business, loss of valuable information, loss of investments, liability for stolen assets or information, remediation costs to repair damage caused by a breach, additional costs to mitigate against future incidents and litigation

costs resulting from an incident. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt to fraudulently 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.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause investments to lose value.

Entity-level Audits and Adjustments. Pursuant to recently enacted legislation, if the IRS makes audit adjustments to Funds' income tax returns for tax years beginning after 2017, it may collect any resulting taxes (including any applicable penalties and interest) directly from such Fund. Funds may generally have the ability to shift any such tax liability to investors in accordance with their interests during the year under audit, but there can be no assurance that the applicable Fund will be able to do so under all circumstances. If a Fund is required to make payments of taxes, penalties and interest resulting from audit adjustments, its cash available for distribution might be substantially reduced.

CFIUS & National Security. Certain investments by a Fund that involve the acquisition of a business connected with or related to national security or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in such Fund. In the event that CFIUS or another regulator reviews one or more of a Fund's proposed or existing investments, there can be no assurances that such Fund will be able to maintain, or proceed with, such investments on terms acceptable to it. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of a Fund's investments. Such limitations or restrictions may prevent such Fund from maintaining or pursuing investments, which could adversely affect its performance with respect to such investments (if consummated) and thus such Fund's performance as a whole. In addition, certain Fund investors are non-U.S. investors and these investors, in the aggregate, may comprise a substantial portion of a Fund's aggregate commitments, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on such Fund's investments. In the event that restrictions are imposed on any investment by a Fund due to the non-U.S. status of an investor or group thereof or other related CFIUS or national security considerations, the General Partner may choose to restrict such investor or such group's ability to invest in any such portfolio investment and further, if applicable, restrict such investor's or such group's rights to participate in or vote on certain decisions of the applicable Fund's advisory committee with respect to such investment.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere 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 the Adviser, 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 the Adviser's reputation and the Funds' performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, 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 similarly 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 the Adviser, the Funds and/or their portfolio companies.

Documentation and Other Legal Risks. Energy and energy generation and related projects are typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It is not uncommon for energy and energy-related assets and businesses to be exposed to a variety of other legal risks including, but not limited to, legal actions from special interest groups and other actions and/or litigation relating to the acquisition, ownership, operation and disposition of Funds' investments that may adversely affect operations of an investment or the value thereof. Interest groups may use legal processes to seek to impede particular projects to which they are opposed.

Investment Risks

Inflation. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs were increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue linked to inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than the portfolio company's. Additionally, to the extent a Fund's Organizational Documents provide for a preferred return below which performance-based compensation is not allocated to the General Partner, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases.

Lack of Liquidity. Fund interests ("Interests") should be considered long-term, illiquid investments. There is no public market for the Interests and none is expected to develop; investors must be willing to bear the economic risk of an investment for an indefinite period of time. There will be substantial restrictions upon the transferability of the Interests; the Interests are not transferable except with the consent of the applicable General Partner, which generally may be withheld by the applicable General Partner in its sole discretion, may not be transferred unless registered under applicable securities laws or unless an exemption from such laws is available, and are subject to the terms and conditions of the Organizational Documents. Investors generally may not withdraw capital from Funds, and the Interests are not redeemable. Consequently, investors may not be able to liquidate their investments prior to the end of a Fund's term.

Limited Sources of Distributable Cash. There can be no assurance that cash flow from investments will be available for distribution to investors or that the Funds will be able to avoid losses. The Funds will have no source of funds from which to pay distributions to its investors other than income and gain resulting from the operation, management, financing and ultimate disposition of its assets. Such distributions, if any, are likely to be realized through operating cash flow, financings or exit strategies that may include sales, monetizations, public offering, or recapitalizations. There most likely will be little or no near-term cash flow. There can be no assurance that such financing or exit opportunities will be available for the Fund on favorable terms and conditions.

Risks upon Disposition of Investments. In connection with the disposition of an investment in oil and gas properties, the Funds may be required to make representations about the condition of the properties typical of those made in connection with the sale of oil and gas properties. The Funds may also be required to indemnify the purchasers of such properties to the extent that any such representations or warranties turn out to be incorrect, which may result in contingent liabilities ultimately funded by Fund investors. Organizational Documents typically contain provisions to the effect that if there is any such claim during or after the term of the applicable Fund in respect of a particular investment, it will be funded by the Fund's investors to the extent that they have received distributions from such Fund, subject to certain limitations.

Limited Right of Action Against the General Partner. Under the Organizational Documents, Funds' General Partners are not generally liable to such Fund or its investors unless it engages in any act or omission that constitutes fraud, willful malfeasance, gross negligence, or a willful breach of the Organizational Documents which materially and adversely affects the business and operations of the applicable Fund or investors' investment therein, as determined by a final, non-appealable judgment of a court of competent jurisdiction (that, if curable, is not cured within the applicable cure period). Furthermore, the Funds will generally indemnify the General Partner for any losses incurred by reason of it being the General Partner if it did not engage in any act or omission that constitutes fraud, willful malfeasance, gross negligence, a willful breach of the Organizational Document which materially and adversely affects the business and operations of a Fund or investors' investment therein, as determined by a final, non-appealable judgment of a court of competent jurisdiction (that, if curable, is not cured within the applicable cure period).

Indemnification. The Funds are generally required to indemnify the General Partner, the Adviser and other covered parties specified in the Organizational Documents for liabilities incurred in connection with the affairs of the applicable Fund and otherwise as provided in the applicable Organizational Document. Such liabilities may be material and may have an adverse effect on the returns to investors. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unfunded commitments.

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its commitment, and the contributions made by non-defaulting investors and borrowings by the applicable Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, such Fund may be subject to significant penalties that could materially adversely affect the returns to investors (including non-defaulting investors). In addition, to the extent that non-defaulting investors make additional contributions to replace any shortfall resulting from the failure of an investor to make a capital contribution, the diversification of such non-defaulting investors' investments could be reduced. If an investor defaults, it may be subject to various remedies as provided in the applicable Organizational Document, including without limitation, reductions in its capital account balance.

Non-Controlling Investments. Funds may hold non-controlling interests in its portfolio companies. While the Adviser will seek to obtain appropriate shareholder rights as a condition to making a non-controlling investment, there may be situations in which a Fund may have a limited ability to protect its position in such portfolio companies. In addition, Funds may make investments in which they share control over the investment with co-investors, which may make it more difficult to implement the Fund's investment approach or exit the investment when such Fund otherwise would.

Subsequent Additional Investments. Subsequent to an initial commitment to a portfolio investment, a Fund may be called upon to provide additional capital funding for such investment or have the opportunity to otherwise increase such investment. There can be no assurance that any Fund will want to make such additional capital commitments or that it will have sufficient funds to do so. Any decision by a Fund not to make such additional capital commitments or its inability to make them may have a substantial negative impact on a property or portfolio company in need of such an investment or may diminish the Fund's ability to influence the future development of such property or portfolio company.

No Right to Control the Fund's Operations. Unlike the holders of common stock in a corporation, investors have only limited voting rights on matters affecting Fund business and, therefore, have limited ability to influence management's decisions regarding Fund businesses. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of any Fund. In order to safeguard their limited liability for the liabilities and obligations of Funds, investors must rely entirely on the Adviser to conduct and manage the affairs of the Funds. If investors are dissatisfied with the performance of the Adviser, they will have only a limited ability to remove it.

Reliance on Projections of Future Performance. In connection with a portfolio investment, Old Ironsides will review and rely on projected operating results of the particular portfolio company or drilling project that are based on assumptions and forecasts of future results. Some of these assumptions will be made after performing technical and economic evaluations of the subject interests, and other assumptions of business and economic conditions generally will be made. Although Old Ironsides will use assumptions underlying the projected operating results that it believes are reasonable, all of the assumptions on which Old Ironsides bases these projected operating results will be subject to significant uncertainties, and neither Old Ironsides nor any other person can predict with any certainty whether they will prove to be true.

Reliance on Management Teams. The day-to-day operations of each portfolio investment will be the responsibility of the portfolio investment's management team. Although Old Ironsides will be responsible for monitoring the performance of each portfolio investment and intends to invest in or partner with companies operated by strong management teams, there can be no assurance that the existing management team, or any successor thereto, will be able to successfully operate the portfolio company or projects in accordance with Funds' plans and objectives. Additionally, Funds' portfolio companies and drilling joint venture partners need to attract, retain, and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies or drilling joint venture partners will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, a portfolio investment and the Fund which owns it may be adversely affected thereby.

Investments in Other Pooled Investment Vehicles. To the extent a Fund invests in a pooled investment vehicle, the Fund will bear direct expenses and management costs, as well as its pro rata share of certain expenses and management costs incurred directly or indirectly by the pooled investment vehicle in which it invests. This will result in more expenses being borne by a Fund's investors than if the investors were able to invest directly in the pooled investment vehicle. In such cases, these various levels of costs and expenses will be charged whether or not the performance of the Fund generates positive returns for investors. As a result, a Fund, and indirectly investors in the Fund, will bear multiple levels of expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single fund, and which will reduce a Fund's profits. In addition, because of fees and expenses payable by a Fund, returns to investors will be lower than the returns to a direct investor in the respective pooled investment vehicle.

Investment advisers to pooled investment vehicles in which a Fund may invest could have the ability to change their investment objectives and strategies and economic and other terms, after the Fund has made its investments in such pooled investment vehicle. Any such change could be adverse to the Adviser's expectations and a Fund may be unable to reduce or withdraw its investments.

Investment advisers to pooled investment vehicles could make distributions to a Fund that are then distributed by the Fund to investors, and such distributions to the Fund could be subject to claw-back arrangements. The terms of a Fund's investments in a pooled investment vehicle generally will require the Fund to return such distributions to the pooled investment vehicle upon the occurrence of certain circumstances. Accordingly, a Fund may set aside amounts otherwise distributable to investors or recall distributions made to investors for the purpose of making claw-back payments to the pooled investment vehicle, should they arise. Amounts set aside to fund claw-back payments will reduce the amount of funds available for either distribution to investors or for making additional investments.

Environmental, Social and Governance ("ESG") Matters. The Adviser maintains an ESG policy and seeks to integrate certain ESG factors into its overall investment management processes and believes that value creation requires careful and thorough assessment of ESG factors when evaluating investment opportunities. There is no guarantee that the Adviser will be able to successfully implement its ESG policy or make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue. The Adviser's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, the Adviser expects to depend upon information and data provided by the company and/or obtained through voluntary or third-party reporting which could be incomplete, inaccurate or unavailable, and which could cause the Adviser to incorrectly assess a company's ESG practices and/or related risks and opportunities. The Adviser does not intend to independently verify certain of the ESG information reported by portfolio companies or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Adviser's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies, which could negatively impact the Adviser's performance. For avoidance of doubt, however, the Adviser does not expect to subordinate a Fund's investment

returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest, across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser's ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements.

Risks in Effecting Operating Improvements. Funds acquire non-operating and/or working interests from existing owners. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability to restructure and effect improvements in the operations of a portfolio company and to provide institutional management experience and financial insights to portfolio company management. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that the applicable Fund or an operator will be able to successfully identify and implement such restructuring programs and improvements or that insights and experience will be utilized and implemented by portfolio companies and, even if implemented, that they will result in operating improvements.

In other cases, a Fund will create a working interest from a formerly operated asset or newly created structure. As a result, in some cases, a Fund and its portfolio companies may hold, or seek to hold, undeveloped acreage and/or acreage in new or emerging plays. Undeveloped acreage may not ultimately be developed or become commercially productive, which could cause the loss of rights under the applicable leases as well as have a material adverse effect on the oil and natural gas reserves and future production attributable to a portfolio company. As a result, drilling results in these areas are uncertain, and the value of undeveloped acreage will decline if drilling results are unsuccessful. In addition, drilling results in these areas are more uncertain than drilling results in areas that are developed and producing. Because new or emerging plays have limited or no production history, the Adviser, the Funds and any operator may be unable to use past drilling results in those areas to help predict future drilling results. As a result, costs of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of undeveloped acreage will decline if drilling results are unsuccessful.

Risk of Fraud at Portfolio Investment Level. There can be no assurance that the Funds will be able to detect or prevent irregular accounting, employee misconduct, or other fraudulent practices during the due diligence phase or during its efforts to monitor a portfolio investment on an ongoing basis or that any risk management procedures implemented by the Funds will be adequate. Conduct occurring at portfolio companies or at the asset level, even activities that occurred prior to the Fund's investment therein, could have an adverse impact on the Funds.

In the event of fraud by a management team or any of its affiliates, Funds may suffer a partial or total loss of their capital invested. There can be no assurance that any such losses will be offset by gains (if any) realized on such Fund's other portfolio investments. An additional concern is the possibility of a material misrepresentation or omission by a management team to a Fund or by a counterparty to a material agreement (e.g., a purchase and sale agreement) with a portfolio company. Such inaccuracy or incompleteness may adversely affect the value of a portfolio investment.

Bankruptcy of Portfolio Companies. Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may subordinate the Fund's investment to other creditors or require the Fund to return amounts previously paid to it by a portfolio company that becomes insolvent or files for bankruptcy.

Risks Inherent in Joint Ventures and Partnerships. Some of investments may be owned by joint ventures or partnerships between a Fund or a subsidiary or affiliate of a Fund and other third parties. The investment by a Fund in a joint venture or partnership may under certain circumstances involve risks not otherwise present in the absence of such investment structure. For example, there is a possibility that a joint venture partner in an investment might become bankrupt, have economic or business interests or goals that are inconsistent with the business interests of the applicable Fund, or be in a position to take action contrary to the instructions or requests of such Fund or contrary to its policies or objectives. In addition, under certain circumstances a Fund may be found liable for actions of a joint venture partner.

Material Non-Public Information. From time to time, Old Ironsides will come into possession of material, non-public information that would for regulatory reasons limit the Funds' ability to buy and sell portfolio investments. The Funds' investment flexibility could also be constrained as a result of Old Ironsides' inability to use such information for investment purposes.

Accordingly, should Old Ironsides or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public and non-public company, Old Ironsides generally would be prohibited from communicating such information to investors, and Old Ironsides will have no responsibility or liability for failing to disclose such information to investors as a result of following its policies and/or procedures designed to comply with applicable law. Similar restrictions could result Old Ironsides personnel serving as directors of public companies and may restrict trading on behalf of a Fund. The Funds could experience losses if they are unable to sell all or a portion of a portfolio investment because Old Ironsides has obtained material, non-public information in respect of such investment.

Liquidation Risks. In the event of a dissolution and termination of a Fund, the proceeds realized from the liquidation of assets, if any, will be distributed to investors only after satisfaction of the claims of creditors or the making of adequate provision for the payment of creditors. Accordingly, under such circumstances the ability of an investor to recover all or any portion of its investment in a Fund will depend on the amount of funds so realized and claims to be satisfied thereon.

Risks Associated with Non-U.S. Investments. The Funds may invest in businesses operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies including, without limitation, risks relating to: (i) currency exchange matters and costs associated with conversion of investment principal and income from one currency into another, which may expose Funds to potential losses arising from changes in foreign currency exchange rates, (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets and the absence of uniform accounting and financial reporting standards and disclosure requirements, (iii) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, (iv) possible significant government approvals under corporate, securities, exchange control, non-U.S. investment, and other similar laws and regulations, (v) differences in financing and structuring alternatives and exit strategies from those commonly used in the United States, and

(vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. The foregoing factors may increase transaction costs and adversely impact the value of the Funds' investments in non-U.S. portfolio companies.

Item 9 - Disciplinary Information

Old Ironsides Energy, LLC ("Old Ironsides") is required to disclose the following disciplinary event as it may be considered material to a client's or prospective client's evaluation of Old Ironsides' advisory business.

On April 17, 2020, Old Ironsides, without admitting or denying the findings therein, entered into a settlement with the Securities and Exchange Commission ("SEC"). The SEC approved the settlement in its Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order").

In the Order, the SEC alleged that Old Ironsides distributed marketing materials for a private fund, Old Ironsides Energy Fund II ("Fund II"), that omitted certain information regarding the character of a legacy oil and natural gas investment (the "Investment") that Old Ironsides' principals made when managing a portfolio of approximately 420 investments for a previous employer, which rendered the marketing materials misleading.

Specifically, the SEC alleged that, in the marketing materials, Old Ironsides categorized the Investment as an early stage direct drilling investment in a "Track Record" reflecting the investment performance of the past portfolio of investments but omitted information regarding how the Investment's fund structure and role of the third-party adviser who managed it differed from other early stage direct drilling investments in the Track Record. The SEC also alleged that Old Ironsides violated the Advisers Act when it failed to implement its compliance policies and procedures prohibiting marketing materials from omitting information necessary to avoid materially misleading information when it created marketing materials that categorized the private fund investment as an early stage direct drilling investment.

Pursuant to the Order, without admitting or denying the allegations, Old Ironsides agreed to cease and desist from violating Section 206(4) of the Investment Advisers Act of 1940 and Rules 206(4)-1 and 206(4)-7 thereunder; to a censure; and to pay a \$1,000,000 civil monetary penalty, which was paid on April 22, 2020.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

As discussed in Item 4, the Adviser and its Relying Advisers operate as a single advisory business.

In connection with sponsoring any Fund, the Adviser will also sponsor an affiliated General Partner for such Fund (the "General Partner"), which will receive the performance compensation described

in Item 5. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Other than as laid out above, the Adviser does not recommend or select other investment advisers for its Clients.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics (the “Code”) applicable to all of its members, officers, employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Adviser Personnel”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all Adviser Personnel. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading in certain securities; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO, ICO, or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of a restricted trading list. In addition to procedures to prevent the abuse of material, non-public information, the Code contains policies and procedures covering standards of conduct, political contributions, potential conflicts of interest (including but not limited to gifts, entertainment, and outside business activities of Adviser Personnel), and Client confidentiality. All Adviser Personnel of the Adviser must acknowledge the terms of the Code annually or as the Code is amended on an ongoing basis.

Adviser Personnel who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of which they become aware. Adviser Personnel are required to annually certify compliance with the Code.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

Participation in Client Transactions

Neither the Adviser nor any of its related persons recommend to Clients investments in which the Adviser or any related persons have a material financial interest.

In connection with sponsoring the Funds, the Adviser and certain affiliates have an economic interest in the Funds, the General Partner of the Funds, or both. Additionally, the Organizational Documents of the Funds generally provide that the general partner has sole discretion to offer co-investment opportunities in a potential investment to any person (including other parties advised by the General Partner, or other related persons of the General Partner). A Fund or its General

Partner, as applicable, may reduce all or a portion of the Management Fee and Performance-based fees related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or investment vehicles, which could include SPACs, and providing transaction-related, investment advisory, management, and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Client will, from time to time, conflict with the interests of the Adviser, other Clients, or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser will consider various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Client will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such Client;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Clients;
- (3) Generally, the General Partner of the Funds has established a limited partner advisory committee (an “Advisory Committee”) composed of representatives of Fund investors. While the Advisory Committee will not have a direct role in management of the Funds, the Advisory Committee may be consulted with respect to transactions involving conflicts of interest;
- (4) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- (5) Prior to subscribing for interests in a Client, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Client.

In addition, certain provisions of a Client’s Organizational Documents are designed to protect the interests of investors in situations where conflicts exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Client and its ability to achieve its investment objectives.

Conflicts

Certain conflicts of interest encountered by Clients include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by a Client. Other conflicts are disclosed throughout this brochure, and the brochure should be read in its entirety, along with the Organizational Documents for the applicable Client, for other conflicts.

Allocation of Investment Opportunities

In connection with its investment activities, the Adviser encounters situations in which it must determine how to allocate investment opportunities among various clients and other persons, which include, but are not limited to, the following:

- The Clients;
- Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Client(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the Adviser or its personnel (“Adviser Investors”), and/or third parties;
- Adviser Investors and/or third parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Clients in particular transactions entered into by such Client(s); and
- Adviser Investors and/or third parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Clients are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements are generally set forth in the instrument under which the Client was established (such as a Client’s Organizational Documents). To the extent the Investment Allocation Requirements of a Client do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Clients, the Adviser will follow the process set forth below.

The Adviser must first determine which Clients will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Client(s), based on the Client’s investment objectives, strategies, and structure. A Client’s investment objectives, strategies, and structure typically are reflected in the Client’s Organizational Documents. Prior to making any allocation to a Client of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Client(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser is in certain cases required to offer an investment opportunity to one or more Clients. This obligation to offer investment opportunities will generally be set forth in a Client’s Organizational Documents.

- **Related Investments:** the Adviser in certain cases offers an investment opportunity related to an investment previously made by a Client(s) to such Client(s) to the exclusion of, or resulting in a limited offering to, other Clients.
- **Legal and Regulatory Exclusions:** the Adviser reserves the right to determine that certain Clients or investors in such Clients should be excluded from an allocation due to specific legal, regulatory, and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Clients that will participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Clients. In allocating such investment opportunity, the Adviser is permitted to consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Client's investment objectives and investment focus;
- Time horizon and life cycle;
- Transaction sourcing;
- Each Client's liquidity and reserves;
- Each Client's diversification;
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Client;
- Amount of capital available for investment by each Client as well as each Client's projected future capacity for investment;
- Each Client's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of each Client's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Client;
- The availability of other suitable investments for each Client;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;

- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the Organizational Documents of each Client.

The Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Client or (ii) the profitability of any Client to the Adviser. There can be no assurance that the application of the Investment Allocation Requirements and factors set forth above will result in a Client participating in all investment opportunities that fall within its investment objectives.

In addition, principal executive officers and other personnel of the Adviser invest indirectly in and in certain cases directly in Funds and therefore participate indirectly in investments made by the Funds in which they invest. Such interests vary Fund by Fund and create an incentive to allocate particularly attractive investment opportunities to the Client in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Client.

The 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 will therefore likely be more or less advantageous to some such persons relative to others. While investment opportunities will be allocated in a manner that the Adviser believes in good faith is fair and equitable under the circumstances over time and considering relevant factors, there can be no assurance that each Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist.

Allocation of Co-Investment Opportunities and Secondary Transactions

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors, and other investors whose allocation is determined by the Adviser to be in the best interest of the applicable Fund), and any such excess is permitted to be offered to one or more co-investors pursuant to the procedures included in such Funds' Organizational Documents and as set forth in the following paragraphs. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, the 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 and (iii) co-investors' proportionate share of a particular investment typically is

not subject to the Management Fee offset provisions of a Fund's Organizational 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 Adviser and its affiliates make capital investments in or alongside certain Funds, the Adviser and its affiliates are subject to potentially conflicting interests in connection with these investments. 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 favorable as it would have been had such conflict not existed.

As more fully described in the Funds' Organizational Documents, and except as otherwise disclosed to investors, generally with respect to any available co-investment opportunity, the General Partner of a Fund, in its sole discretion, is permitted (but not obligated) to offer co-investment opportunities to any (including limited partners), in each case on terms to be determined by the General Partner in its sole discretion. Factors that the General Partner is permitted to consider in determining whether to offer a limited partner a co-investment opportunity include: (i) the amount of the Limited Partner's capital commitment to such Fund; (ii) if the limited partner was an investor in a prior Fund and the amount of such limited partner's capital commitment to such prior Fund; (iii) the amount the limited partner is willing to commit to a co-investment opportunity; (iv) the amount of time the limited partner will require in order to obtain the requisite internal approval of a co-investment opportunity; (v) the willingness of the limited partner to permit the General Partner to negotiate the terms of a co-investment opportunity and to defer to the General Partner with respect to all material elections and determinations with respect to such co-investment opportunity; and (vi) the General Partner's and the Adviser's experience in dealing with the limited partner.

It is possible that in certain circumstances, a Fund will be invited to co-invest in transactions being managed or led by one or more Fund and that one or more Fund will be invited to co-invest with such Fund. In such circumstances, the investment by such Funds will frequently not be proportional. Therefore, such participation by a Fund would be more or less advantageous to one Fund relative to another Fund. In addition, such side-by-side investing can give rise to conflicts of interest, including allocations of investment interests, governance rights and the sharing of fees and expenses. Funds are permitted to invest through different investment vehicles, have access to different credit and/or employ different hedging or investment strategies. This would tend to result in differences in price, investment terms, leverage and associated costs between such Funds. There can be no assurance that any such Funds will exit the investment at the same time or on the same terms, and there can be no assurance that all Funds' return on such an investment will be the same.

Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Dead Deal Costs relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. The Adviser and its affiliates reserve the right to incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of one or more Funds. The appropriate allocation among Funds of fees, costs and expenses generated in the course of evaluating and making side-by-side investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees, and the fees of other professionals) will be determined by the General Partner of a Fund in its sole discretion; provided that, if a co-investment vehicle is formed and managed by such General Partner to invest in each portfolio company of a Fund, such General Partner is permitted to allocate a portion of such fees, costs and expenses to such co-investment vehicle. Such General Partner reserves the right, in its sole discretion, allocate such fees, costs and expenses solely to a Fund and not to any co-investment vehicle or prospective investor in any transaction. There can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Any such determinations involve inherent matters of discretion and conflicts of interest.

Notwithstanding the foregoing, a General Partner and its affiliates reserves the right in the future develop policies and procedures to address the allocation of expenses that differ from its current practice. In addition, a Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that: (i) a Fund and such co-venturer reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner has economic or business interests or goals that are inconsistent with those of a Fund; (iii) the co-venturer or partner encounter liquidity or insolvency issues or become bankrupt; (iv) the co-venturer or partner is in a position to take action contrary to a Fund's investment objective; (v) the co-venturer or partner takes actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances a Fund becomes liable for actions of its co-venturers or partners. The co-venturer or partner could be a joint venture partner or interest holder in another joint venture or other vehicle in which the Adviser or its affiliates has an interest or otherwise controls. The co-venturer or partner in certain cases will also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest distributions) in respect of, a Fund and/or such investments, and in such circumstances, any such amounts will not, even if they have the effect of reducing any retainers or minimum amounts otherwise be payable by the Adviser or its affiliates, be deemed paid to or received by such persons or entities or reduce the management fee. In addition, Funds are permitted to co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which such Fund invests may be significant, and even greater than that of such Fund and as such, such Fund would be required to rely upon the abilities and management expertise of such co-venturer or partner. It could also be more difficult for a Fund to sell its interest in any joint venture, co-investment, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). Funds are permitted grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require a Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. These risks could result in a Fund being unable to fully realize its expected return on any such investment. Further, to the extent that a Fund offers any co-investment

opportunity to any Limited Partners or third parties, some or all of the risks described above would also apply to such co-investments.

In the event the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund, or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investment party experiences financial, legal or regulatory difficulties and, from time to time, has economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, could be expected to take a different view from the Adviser as to appropriate strategy for an investment or to be in a position to take a contrary action to a Fund's investment objective. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund would consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen, and/or cultivate relationships that could be expected provide indirectly longer-term benefits to current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media, or other burdens;
- Requirements in such Fund's Organizational Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

The Adviser is permitted to consider a purchaser's potential investment into another Fund (including any commitment to a future fund), but such consideration will not be the sole determining factor considered by the Adviser in determining whether to grant or withhold its consent to a secondary transfer of interests in a Fund.

Conflicts Related to Purchases and Sales

Conflicts could arise if a Client makes investments in conjunction with an investment being made by other Clients or in a transaction where another Client has already made an investment. Investment opportunities are, from time to time, appropriate for Clients at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these Clients invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest, particularly in Clients that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Clients would not necessarily provide such additional capital, and if provided each Client will supply such additional capital in such amounts, if any, as determined by the Adviser. In addition, a conflict arises in allocating an investment opportunity if the potential investment target could be acquired by either a Client or a portfolio company of another Client. Investments by more than one Client of the Adviser in a portfolio company also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser, or that a Client remains passive in a situation in which it is entitled to vote. The Adviser also reserves the right to express inconsistent or contrary views of commonly held investments or of market conditions more generally. Employees and related persons of the Adviser and its affiliates have made (and are permitted to make) capital investments in or alongside certain Clients, and therefore often have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Client participating in a transaction would be equal to and not less than another Client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Funds are permitted to invest in opportunities that other Funds have declined, and likewise Funds are permitted to decline to invest in opportunities in which other Funds have invested.

From time to time, the Adviser is permitted, in its discretion, to enter into transactions with investors in one or more Clients to dispose of all or a portion of certain investments held by one or more Clients (subject to the Organizational Documents and applicable law). In exercising its discretion to select the purchaser(s) of such investments, the Adviser is permitted to consider a variety of factors it determines relevant in its sole discretion. The sales price for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Client(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Client(s). Any such transactions will comply with the Organizational Documents of the applicable Client(s).

The Adviser is permitted to cause Clients to sell down interests in portfolio companies to co-investors. Subject to the Organizational Documents, the Adviser is permitted to charge (or to decide not to charge) a co-investor (such as a Fund Investor or third party) interest costs for the time period

between the closing of the applicable Client's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

Cross Transactions

In certain cases, the Adviser has the right to cause a Fund to purchase investments from another Fund, to cause a Fund to sell investments to another Fund, or to have another Fund assume commitments or other obligations of a Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund would not necessarily receive the best price otherwise possible. The Adviser also has an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees, or to cause one Fund to assume greater amounts of leverage than it otherwise would so that another Fund can purchase an investment from such Fund at a later date. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the Organizational Documents of certain Funds could provide for the rebalancing of investments at certain times and at a cost set forth in those Organizational Documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). Furthermore, any cross transaction must be reviewed and approved by the Adviser's Chief Compliance Officer.

To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Chief Compliance Officer will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale price and other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser reserves the right to seek the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for the benefit of the Adviser) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's Advisory Committee) to such transactions. In certain circumstances, the Adviser reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions. The Adviser intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Borrowings

In determining whether to borrow on behalf of a Fund and the terms of such borrowing, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. For instance, in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return (or fees accrue on such facility irrespective of whether amounts are outstanding), the Adviser is expected to have incentives to cause the Fund to borrow (or arrange for commitments for future borrowing) 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 Fund called capital and enhances the Fund's internal rate of return calculations, and thus could result in the relevant General Partner 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 would likely 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, including but not limited to commitment fees, arranger fees, 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, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintaining, renegotiating or terminating the facility and other fees, will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. 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 (including one or more co-investing Funds), 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. Unless restricted by a Client's Organizational Documents, the General Partner is authorized to use fund-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of the Fund.

The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the Organizational Documents.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Clients, the Adviser and its affiliates are permitted (subject to applicable law) to engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Clients

The Adviser manages a number of Clients that have investment objectives that are the same or similar to each other. The Adviser expects that it or its personnel will in the future establish one or more additional investment funds or SPACs with investment objectives substantially similar to, or different from, those of the current Clients. Allocation of available investment opportunities between the Clients and any such investment fund or SPAC could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients*" above. The Adviser is permitted to give advice or take actions with respect to, the investments of one or more Client that are not be

given or taken with respect to other Clients with similar investment programs, objectives or strategies. As a result, Clients with similar strategies would not hold the same securities or achieve the same performance. In addition, a Client should expect not to always be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Client. These differences would likely result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that employees of the Adviser responsible for managing a particular Client will have responsibilities with respect to other Clients managed by the Adviser, including funds raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these officers and employees.

The Adviser reserves the right consider and reject an investment opportunity on behalf of one Fund, and the Adviser or an affiliate of the Adviser is permitted to subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

The Clients will enter into borrowing arrangements that require the Clients to be jointly and severally liable for the obligations. If one Client defaults on such arrangement, the other Clients would likely be held responsible for the defaulted amount. The Clients will only enter into such joint and several borrowing arrangements when the Adviser determines it is in the best interests of the Clients.

Follow-on Investments

Investments to finance follow-on acquisitions can present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. In addition, a Client will in certain cases participate in releveraging and recapitalization transactions involving portfolio companies in which another Client has already invested or will invest. Conflicts of interest can be expected to arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the General Partner and the Adviser

The Adviser is permitted, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Client) to perform services for the Adviser in connection with its provision of services to the Clients. When engaging a related person to provide such services, the Adviser has an incentive to recommend the related person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally is permitted, in its discretion, to recommend to a Client or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract

for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Client) or (ii) an entity with which the Adviser or its affiliates, or a member of their personnel has a relationship or from which the Adviser or its affiliates, or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and members, officers, principals, and employees of the Adviser and its affiliates are permitted to buy or sell securities or other instruments that the Adviser has recommended to Clients. Officers, principals, and employees of the Adviser are also permitted to buy securities in transactions offered to but rejected by Clients. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Further, to the extent an advisory opportunity is received that is unsuitable for a Fund, in the Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. A conflict of interest could arise because such investing Adviser personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Client. In such circumstances, the investing Adviser personnel will not share or reimburse the relevant Client(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity. The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments will vary from those of the Clients. If officers, principals and employees of the Adviser have made large capital investments in or alongside the Clients they will have conflicting interests with respect to these investments. While the significant interests of the officers and employees of the Adviser generally aligns the interest of such persons with the Clients, such persons will nonetheless in certain cases have different interests from the Client with respect to such investments (for example, with respect to the availability and timing of liquidity). Unless restricted by the Organizational Documents, Adviser personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Clients or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

Because certain expenses are paid for by a Client and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Client and/or its portfolio companies, the Adviser is not fully incentivized to seek out the lowest cost options when incurring (or causing a Client or its portfolio companies to incur) such expenses.

In connection with its services to the Clients and their investments, the Adviser, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Client or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Adviser Information"). In many cases, Adviser Information will include tools, procedures and resources developed by the Adviser to organize or systematize Adviser Information for ongoing or future use. Although the Adviser expects its Clients and their

portfolio companies generally to benefit from the Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Clients or portfolio companies (or by the Adviser and its personnel) and not by the Client or portfolio company from which the Adviser Information was originally received. Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell or monetize Adviser Information, without offset to Management Fees, and the relevant Client or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Clients or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Clients or their respective investors; no such rewards will offset Management Fees.

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 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.

Except to the extent prohibited by the Organizational Documents, the Adviser and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Client(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Organizational Documents and anti-"assignment" provisions of the Advisers Act, the Adviser and its personnel are also permitted to offer, restructure and monetize interests in Adviser.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds will only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when the Adviser would not otherwise have done so.

Additionally, as discussed above in Item 6, the General Partners of the Funds are entitled to Performance Fees under the terms of the Organizational Documents of such Funds. Such General Partners are affiliates of the Adviser. The existence of the General Partners' Performance Fees creates an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

Pursuant to the Organizational Documents, the General Partner could be required to return excess amounts of Performance Fees as a "clawback". The existence of such a clawback obligation creates an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund in the event that such disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

Additionally, since the Adviser's personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Diverse Membership

The investors in the Clients are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax, and other interests with respect to their investments in a Client. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Client, the structuring of the acquisition of investments, and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Client, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Client, not the investment, tax, or other objectives of any investor individually.

Business with Portfolio Companies and Investors

The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors in the Clients, certain third parties, or their related businesses to the Clients or their portfolio companies for use or purchase, even if the products or services recommended are not the best available to the Clients or the portfolio companies. In most cases, the relevant Client(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

In addition, certain portfolio companies controlled by a Client could engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that do not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions could also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This could be expected to result in the assets of a Client and/or a portfolio company being used to satisfy the obligations or liabilities of another Client or its portfolio company.

The Advisers and/or its affiliates are permitted to engage in business opportunities arising from a Client's investment in a portfolio company (for example, without limitation, entering into a joint

venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Client's investment and vary from the applicable Client's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Client).

In certain instances, a Client's portfolio company competes with, is a customer of, or is a service provider to, another Client's portfolio company. In providing advice to a portfolio company's business, the Adviser is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Clients. As a result, a conflict of interest could arise in these instances if advice and recommendations provided by the Adviser to a portfolio company has adverse consequences to a separate portfolio company owned by another Client.

The Adviser may cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies, and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, commissions or similar payments and/or discounts being paid to the Adviser, its affiliates or a portfolio company (including related to a portion of the savings achieved by a portfolio company). While the Adviser may have a conflict of interest because its economic benefit may incentivize the Adviser to maintain such arrangements, the Adviser believes that such arrangements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's benefits from such arrangements are reduced because the Adviser only benefits at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with, the Adviser will only take actions that are beneficial to, or not opposed to, the interests of a Client and its portfolio companies.

Certain members of a Fund's Advisory Committee are, and in the future other members may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The General Partner of a Fund will, from time to time, utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

Service Providers

The Adviser and/or its affiliates engage certain service providers (including entities formed for the benefit of service providers and/or to facilitate the provision of their services) to provide services to the Adviser, the Clients, and/or the portfolio companies, including services during the due diligence and acquisition process. Generally, it is not prohibited for such service providers to be investors in a Client or affiliates of such investor and to include, for example, investment or commercial bankers, outside legal counsel, pension consultants, and/or other investors who provide services (including mezzanine and/or lending arrangements). Additionally, the Adviser reserves the right to permit vendors or service providers to co-invest alongside the Clients. The engagement of any such service provider could be concurrent with an investor's admission to a Client or during the term of such investor's investment in the Client. This creates a conflict of interest, and an incentive for the Adviser to give such investor preferred economics or other terms with respect to its investment in a Client or to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Adviser or its affiliates and/or their family members or relatives can in certain cases be expected to have ownership, employment, or other interests in such service

providers. These relationships that an Adviser will in certain cases have with a service provider can influence the Adviser in determining whether to select, or recommend such service provider to perform services for a Client or a portfolio company. The Adviser will have a conflict of interest with the Clients in recommending the retention or continuation of a service provider to the Clients or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Clients or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. Although the Adviser generally seeks appropriate rates for services and selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Client(s)), 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, because of financial, business interest, or other reasons, the Adviser could in certain cases have an incentive to favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” The Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there will be situations in which the Adviser receives more favorable service rates or arrangements than the Clients or their portfolio companies.

The Adviser or its affiliates and service providers, often charge varying amounts or have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Clients and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the Clients and/or its portfolio companies.

Positions with Portfolio Companies

The Principals and certain investment personnel of the Adviser serve as directors of, or observers on boards with respect to, certain portfolio company investments and, in that capacity, are required to make decisions that they consider to be in the best interests of such portfolio companies and their equity holders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that are in the best interest of the portfolio company will not necessarily be in the best interests of the Adviser’s Clients, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual’s duties as a Principal or employee of the Adviser and such individual’s duties as a director of the portfolio company investment.

Decisions made by a director can be expected in certain cases to subject the Adviser, its affiliate or a Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

From time to time employees of the Adviser also expect to be asked to serve as directors of, or observers with respect to, certain entities in which a Client has fully exited its ownership interest. Such companies are not portfolio companies of the Client and as a result, any compensation received by such Adviser employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Clients and/or investors.

Side Letter Agreements; Advisory Committee Rights

The Adviser often enters into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms. Except as otherwise agreed with an investor, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements with other investors in the same Fund.

Generally, each Fund has established an Advisory Committee, consisting of representatives of investors. A conflict of interest can be created when some, but not all limited partners are permitted to designate a member to the Advisory Committee. The Advisory Committee has the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the Advisory Committee. Representatives of the Advisory Committee have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships could in certain cases influence the decisions made by such members of the Advisory Committee.

In addition, members of one Client's Advisory Committee are permitted also to be a member of another Client's advisory committee. In such instances, a conflict of interest exists because the Clients on which such overlapping Advisory Committee members have conflicting interests and such Advisory Committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts

The Organizational Documents of Clients establish complex arrangements among the Clients, the Adviser, investors, and other relevant parties. From time to time, questions will arise regarding certain parties' rights and obligations in certain situations, some of which were not contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, will be broad, unclear, general, conflicting, ambiguous, and vague and allow for multiple reasonable interpretations. In other instances, there will not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used will not be the most favorable to a Client or its investors.

In addition, investors should note that the Organizational Documents of the Clients contain provisions that, subject to applicable law, rule and regulation: (i) reduce, modify, waive or eliminate the duties, including fiduciary duties, that the General Partner otherwise would owe to a Client and its limited partners; (ii) consent to the conduct of the General Partner that might not otherwise be permitted pursuant to its duties owed to a Client and its limited partners; and (iii) limit the remedies of a limited partner with respect to breaches of duties that the General Partner owes to a Client and its limited partners. Further, the Organizational Documents of the Clients generally contain

exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that the relevant General Partner(s), the Adviser, their respective affiliates and their respective current and former shareholders, officers, directors, employees, partners, members, managers and agents of any of the General Partner, the Adviser and each of their respective affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of Clients, including matters that involve one or more potential or actual conflicts of interest.

The Adviser and the Clients will generally engage common legal counsel and other advisers in a particular transaction, including transactions in which there are conflicts of interest. Members of the law firms engaged to represent the Clients have been, and may in the future be investors in a Client and or could represent one or more portfolio companies or investors in a Client. In the event of a significant dispute or divergence of interest between Clients, the Adviser, and/or its affiliates, the parties are permitted to engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Clients and the portfolio companies of the Clients will, from time to time, engage other common service providers. In certain circumstances, the service provider could charge varying rates or engage in different arrangements for services provided to the Adviser, the Clients, and/or the portfolio companies. This in certain cases would result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Clients and/or the portfolio company, or the Adviser receiving a discount on services even though the Clients and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser, on the one hand, and the Clients and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Clients and/or the portfolio companies.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Client expenses result in “miles” or “points” or credit in loyalty/status programs to the Adviser and/or its personnel, and such rewards and/or amounts will exclusively benefit the Adviser and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with such Client, its investors, and/or the portfolio companies.

The Adviser has the discretion to cause the Clients and/or their portfolio companies to have, ongoing business dealings, arrangements, or agreements with persons who are former employees or executives of the Adviser. The Clients and/or their portfolio companies would in such cases bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there would be a conflict of interest between the Adviser and the Clients (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that the Adviser favors the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser causes Clients to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Clients, the applicable general partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, members of the Advisory Committee and other indemnified parties, against

liability in connection with the activities of the Clients. This generally includes a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Clients and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the Advisory Committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Clients, and/or the Adviser on a fair and reasonable basis, and is permitted to make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons has the discretion to seek to alleviate conflicts of interest among the Funds or other persons.

Item 12 - Brokerage Practices

The Adviser’s investment strategy involves making investments for Clients to invest in private equity investments in the upstream and midstream oil and gas sectors as well as investments in working interests in oil and gas projects. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities.

Furthermore, the Adviser does not maintain any trading accounts and does not use “soft” dollars received from broker-dealers from the purchase and sales of securities for its Clients.

Item 13 - Review of Accounts

Oversight and Monitoring

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser maintains review procedures for the ongoing monitoring of the portfolio investments of its Clients. In terms of the investment process, the Adviser’s investment professionals conduct an initial opportunity screening and detailed due diligence prior to pursuing an investment to ensure a reasonable basis for investment decisions. In the case of the Funds, pursuing an investment requires unanimous consent of the Adviser’s Investment Committee. Following an investment, the Adviser’s Principals and investment professionals are responsible for managing the asset and along with the Adviser’s Valuation Committee, actively monitor the value of investments and potential risks. In connection therewith, the Adviser conducts periodic reviews of all portfolio company investments held in each Client portfolio. Both investment and operational personnel typically participate in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.

Additionally, the Adviser will typically require board representation for certain portfolio company investments, providing greater opportunity to monitor Client investments.

Reporting

The Adviser provides written periodic reports to all Clients at a frequency determined by each Client, but at least annually. Reports typically disclose holdings, transactions, and other related information regarding Client portfolios. The specific contents and timing of such reporting is

typically governed by the Client's Organizational Documents, as the same may be supplemented by one or more side letters. The Adviser and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Client to one or more investors in such Client as they deem appropriate.

Item 14 - Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

While not a client solicitation arrangement, with respect to the Funds, the Adviser has entered into, and may in the future enter into an agreement with a third-party placement agent. This agreement provides for compensation to be paid to the placement agent for referring limited partners to the Funds. Under this agreement, the placement agent receives a percentage of the capital commitments attributable to each prospective limited partner referred depending upon specific circumstances and restrictions. Any such agreement with a placement agent is disclosed to prospective limited partners in the Funds in the relevant Fund's Form D.

Item 15 - Custody

The Adviser 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 maintains such assets with qualified custodians.

Item 16 - Investment Discretion

The Adviser has full discretion with respect to investment decisions for its Clients. Investment advice is provided directly to the Clients, subject to the direction and control of the General Partner of each Client, and not individually to the investors in the Clients. The Adviser contractually assumes such discretionary authority with each Client pursuant to an investment management agreement or agreement of limited partnership with the Client. The Adviser's authority to manage Client accounts is in all cases subject to the objectives, guidelines, and limitations set forth in the applicable Client Organizational Documents. As a general practice, the Adviser does not allow other parties to place limitations on this authority. Pursuant to the terms of the Organizational Documents, however, the Adviser has entered into side letters with certain investors whereby the terms applicable to such investor's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons

Item 17 - Voting Client Securities

The Adviser's investment strategy primarily involves private equity investments in the upstream and midstream oil and gas sectors as well as investments in working interests in oil and gas projects. The Adviser does not generally hold Clients' investments in public equity securities.

If the Adviser is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in the Adviser's compliance manual. Pursuant to SEC rule 206(4)-6, the Adviser has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between the Adviser and Clients. The Adviser's proxy

voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Clients. The Adviser will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders, and/or present compensation plans that are commensurate with enhanced manager performance and market practices. The Adviser reserves the right to determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Client's overall best interest not to vote. Clients may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Client and copies of proxy voting policies are available to any client or prospective client upon written request to: Ms. Andrea C. Haney, the Adviser's Chief Compliance Officer at (617) 366-2046.

Item 18 - Financial Information

Item 18 is not applicable to the Adviser.

Item 19 - Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.