

FORM ADV PART 2A: BROCHURE



Apex Investments Management US, LLC
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CRD # 322874

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This Brochure (the “Brochure”) provides information about the qualifications and business practices of Apex Investments Management US, LLC. If you have any questions about the contents of this Brochure, please contact us at 305-222-7246. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search the SEC’s site using a unique identifying number, known as a CRD number. Our CRD number is 322874.

ITEM 2: MATERIAL CHANGES

Since our latest annual filing on March 30, 2023, we are amending this ADV Part 2A Brochure to: (1) revise certain disclosures set forth under the caption “General Partner and Manager Expenses” in Item 5(A) of this Brochure regarding certain services that may be obtained from affiliates of Grupo Mariposa and (2) update the composition of the Apex Capital team. Certain routine updates have been made to this Brochure which we believe are not material in nature and therefore do not describe them in this Item 2. We encourage you to read this document in its entirety.

Going forward, we will provide investors with a summary of any material changes to this Brochure within 120 days of the close of its fiscal year end. We will provide additional interim disclosure about material changes, if warranted, in compliance with regulatory guidance. For a current copy of this Brochure, please contact us at 305-222-7246. Additional information about us is available on the SEC’s website at www.adviserinfo.sec.gov.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ***An offer or agreement to provide advisory services to any person;***
- ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by us; or***
- ***A complete discussion of the features, risks or conflicts associated with any Fund advised by us.***

In accordance with the Investment Advisers Act of 1940, as amended (“Advisers Act”), Apex Investments Management US, LLC. provides this Brochure to current and prospective clients. We may also, in our discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as a Fund’s private placement memorandum, prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes our investment advisory services, persons who receive this Brochure (whether or not from us) should be aware that it is designed solely to provide information about Apex Investments Management US, LLC. as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may not include all information provided in relevant offering materials that relate to an opportunity to invest in a particular Fund.

More complete information about each Fund advised by us, and our affiliates, is included in relevant offering materials which may be provided to current and eligible prospective investors only by us, our affiliates, or our authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials will govern and control.

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ITEM 4: ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Apex Investments Management US, LLC (“**Apex Capital US**”) is a private investment management company with its principal place of business in Coconut Grove, FL. Apex Capital US is wholly owned by Apex Investments Management, S.A. (“**Apex Capital Panama**”), a private investment management company formed in Panama with its principal place of business in Guatemala City, Guatemala. Apex Capital US has been engaged by Apex Capital Panama as a non-discretionary sub-adviser to identify potential investments to be made or exited by Apex Capital Panama on behalf of its clients, and if its recommendations are approved by Apex Capital Panama, to arrange and complete these investment transactions. Pedro Palma is the Managing Partner of Apex Capital US.

Apex Capital Panama has been formed to serve as investment adviser to Apex Capital Core Fund I, LP, (the “**Fund I**”), a middle-market private equity fund being formed to invest in the consumer goods industry throughout Latin America (excluding Brazil) and the United States (with a preference towards the Hispanic market). The core Apex Capital (as defined below) team consists of Pedro Palma (Managing Partner) and Jose Guillermo (Billy) Mata (Managing Partner), who, together with Carlos Enrique Mata, Juan Pablo Mata, and Guillermo Gaviria, will form the Investment Committee of Apex Capital Panama. Apex Capital Panama is wholly owned by Grupo Mariposa Apex (“**Grupo Mariposa**”), a leading Latin American business conglomerate with a 130-year history of operating consumer businesses.

Apex Capital US and Apex Capital Panama have made separate ADV registration filings but will operate a single investment advisory business under a single compliance system and a single Code of Ethics. The sub-advisory structure reflects the global tax planning considerations of Grupo Mariposa. In light of the single advisory business, this Form ADV Part 2A Brochure (as well as the ADV Part 2A Brochure of Apex Capital Panama) describes in the aggregate the advisory business of these two investment advisers.

In this ADV Part 2A Brochure we refer to these two investment advisers together with affiliated entities that serve as fund general partners or managers, with the following interchangeable terms “**Apex Capital**,” “**Manager**,” and “**General Partner**,” unless otherwise indicated. We also refer to the pooled investment vehicles sponsored by Apex Capital, including Fund I, together with any parallel funds, alternative investment vehicles, co-investment vehicles, feeder funds, and other investment vehicles as the “**Funds**.”

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Advisory Services

Apex Capital Panama serves as investment adviser and provides discretionary investment advisory services to each Fund pursuant to a separate written investment advisory agreement or other arrangement with each Fund or general partner. Apex Capital US is the subadviser to Apex Capital Panama. Each Fund is an advisory client of Apex Capital. While this Brochure will generally be provided to limited partner investors in a Fund, Apex Capital does not provide investment advice directly to limited partners and therefore, limited partners are not themselves considered clients of Apex Capital.

Fund Structure

The specific investment strategy, structure, diversification guidelines, terms of investment, and other terms and conditions associated with each Fund are described in each Fund's subscription agreement, offering or private placement memorandum, operating or limited partnership agreement, and/or similar disclosure and governing documents (collectively, the "**Governing Documents**") prepared specifically for the offering of interests in such Fund. With respect to any Fund, this Brochure is qualified in its entirety by applicable Governing Documents.

Investment Strategy

Apex Capital's strategy is to pursue investments in portfolios of high-growth companies in the consumer goods industry (the "**Target Sector**") throughout Latin America (excluding Brazil) and the United States (with a preference towards the Hispanic market) (collectively, the "**Target Regions**"), as well as firms in their supply chain whenever there is a clear value-added investment thesis (such companies, collectively, the "**Portfolio Companies**"). Apex Capital will focus on companies in the Target Sector (excluding dairy) believed to have a strong upside potential and where Apex Capital's expertise and know-how can play a transformational role in the Portfolio Companies' future by implementing world class management practices and a strong management team capable of driving substantial value. Portfolio Companies will be in industries such as packaged foods, alcoholic drinks, soft drinks, home and personal care, and pet foods.

Apex Capital seeks to acquire controlling stakes and co-invest alongside Grupo Mariposa's business units in scalable businesses with proven concepts that are in need of capital and will benefit from management, financial, engineering and operational improvements. Apex Capital's investment thesis is to build strong business platforms with core brands that can scale in the Target Regions and that will benefit from the operating capabilities of Grupo Mariposa.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Each Fund, to the extent required by the Investment Company Act and SEC guidance with respect thereto, is offered exclusively to individuals who qualify as "accredited investors" under Regulation D promulgated under the Securities Act of 1933, as amended, and/or "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act, and are therefore not required to register as investment companies with the SEC in accordance with the exemptions

set forth in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, as amended (the “**Investment Company Act**”).

Apex Capital tailors its advisory services to the particular investment strategy, criteria and guidelines set forth in the Governing Documents for each Fund. Once invested in a Fund, an investor cannot impose restrictions on the types of securities in which such Fund might invest. Investment strategies and guidelines are not tailored to the individualized needs of any particular investor in a Fund; however, the general partner may negotiate a side letter or side agreement with a particular Fund investor which often serves to vary the terms of the limited partnership agreement with respect to such investor.

Investments in a Fund involve significant risks and should be regarded as long-term in nature, forming only one portion of an investor’s diversified investment portfolio.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Apex Capital does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2022, Apex Capital had approximately \$127.82 million in discretionary Regulatory Assets under Management.

ITEM 5: FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Apex Capital US will be compensated by Apex Capital Panama in amounts agreed from time to time by the two entities. No part of this fee will be payable by Fund I or any other client and will be paid entirely by Apex Capital Panama. Although Apex Capital US's fees are not paid by any Fund or underlying beneficial owner, such fees will ultimately depend on the total fees paid directly by the Funds, and indirectly by such Funds' beneficial owners. As such, Apex Capital US has an interest in the amount of management fee received by Apex Capital Panama and carried interest received by the General Partner or its affiliates. Therefore, in the interests of transparency, the fee and expense provisions applicable to Apex Capital are described below.

Management Fees

A Fund will generally pay the Manager an annual management fee as specified in the Governing Documents (each a "**Management Fee**"). For Fund I, the annual Management Fee is calculated as a specified percentage of the sum of the aggregate capital contributions that have been invested in Portfolio Companies which have not yet been disposed of. For Apex Fund I, the Management Fee will be paid as follows: (i) with respect to the first year of each investment consummated by Apex Fund I, annually in advance, on the acquisition date of the relevant investment and (ii) thereafter, quarterly in advance on the first day of each calendar quarter. The general partner intends to pay the Management Fee with proceeds received from Portfolio Companies to the extent possible.

Offering and Organizational Expenses

A Fund will bear or reimburse the general partner for the organizational and start-up expenses of the Fund, the general partner, and the Special Limited Partner¹, including, but not limited to, travel, legal, capital raising, accounting, regulatory compliance, any administrative or other filings, and other organizational expenses. A Fund will bear such organizational expenses; provided that the Manager will bear (through an offset against the Management Fee or otherwise) the cost of all such organizational expenses in excess of a cap if so specified in the Governing Documents.

Fund Expenses

Subject to any cap specified in the Governing Documents, a Fund will pay all expenses of the Fund, including without limitation:

- the offering and organizational expenses (as described above),
- transaction expenses,
- indemnification and insurance expenses,
- investor communication expenses, including data-room and internet portal expenses,
- expenses associated with meetings of the partners,
- broken-deal expenses,

¹ The Special Limited Partner is an entity affiliated with the general partner, formed to receive carried interest.

- fees and expenses of lawyers, accountants, auditors, tax advisers, consultants, fund administrators and other service providers, including in-house legal and tax staff costs (such in-house costs to be at rates identified in an approved budget or, if there is none, at such affiliate's normal and customary cost-reimbursed-basis rates, which shall not exceed the rates charged by outside counsel of comparable experience who are employed by the Fund or its affiliates),
- reasonable, actual out-of-pocket expenses incurred by the Manager in connection with performing its duties to a Fund,
- expenses of subsidiaries of a Fund to the extent not paid by such subsidiaries,
- expenses incurred in connection with the sale of a Fund asset,
- expenses incurred in connection with the dissolution, winding up, liquidation and termination of a Fund, fees and expenses incurred in connection with the borrowings of a Fund, and
- all other expenses of a Fund, not including expenses for which the general partner is responsible as set forth below.

A Fund shall reimburse the general partner, Manager or any limited partner for any costs advanced by the general partner, Manager, or such limited partner on behalf of the Fund.

General Partner and Manager Expenses

The general partner and/or the Manager, as applicable, will generally be responsible for all expenses incurred for its own activities including salaries and fringe benefits of professional, administrative, clerical, bookkeeping, secretarial and other personnel employed by the general partner or the Manager; provided that the general partner may charge to a Fund costs attributable to the Fund associated with in-house legal and tax professionals and in-house bookkeeping service. The general partner will not charge to a Fund (i) rent, office equipment, fire and theft insurance, heat, light, cleaning, power, water and other utilities of any office space maintained by the general partner on its own behalf or on behalf of a Fund (ii) stationery, office supplies for the general partner and a Fund; (iii) secretarial services; travel and entertainment (to the extent not Fund transaction expenses); (iv) local telephone service; publications and subscriptions; and (v) data processing; and any other overhead type expenses. Apex Capital will also generally be responsible for all fees and expenses incurred for services to a Fund or any Portfolio Company obtained from affiliates within Grupo Mariposa, and no Fund or Portfolio Company will be responsible for such fees and expenses, including in respect of the Apex Management System, except to the extent described in the Governing Documents for a particular Fund.

Carried Interest

In addition to the payment of ongoing Management Fees (where applicable), a Fund, and indirectly the limited partner investors, are also typically required to allocate a portion of their investment profits to an affiliate of the Fund's general partner or manager, as "carried interest." The carried interest will generally be an amount equal to a percentage of the profits realized from investments after the return of invested capital and a preferred return to investors in the Fund, calculated pursuant to the Governing Document of each Fund. For additional details about such performance-

based compensation, please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management*.

Allocation of Fees and Expenses

The Manager pays its share of any expenses that are attributable to its operations. A Fund generally pays (or reimburses the Manager) for its proportionate share of fees and expenses which are incidental or related to the maintenance of the Fund or the buying, selling, and holding of investments according to the methodology set forth in the Governing Documents of such Fund.

The Manager, in certain cases, permits certain investors to co-invest in Portfolio Companies alongside one or more Funds, subject to the Manager's related policies and the relevant Governing Documents and/or side letter(s). Where a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Fund. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the general partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors that were to have participated in such transaction.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

The Manager is authorized under the Governing Documents of each Fund to charge and deduct advisory fees directly from the contributed capital and/or other assets of the applicable Fund. The general partner of a Fund typically makes capital calls on investors for their pro rata share of Fund expenses, including Management Fees. As noted above, the Management Fee will be paid as follows: (i) with respect to the first year of each investment consummated by Apex Fund I, annually in advance, on the acquisition date of the relevant investment and (ii) thereafter, quarterly in advance on the first day of each calendar quarter.

Following the dissolution of a Fund, the general partner of the Fund will, in accordance with the Governing Documents, make a final determination of all items of income, gain, loss and expense. After payment or provision for payment of all liabilities and obligations of the Fund, the remaining assets, if any, will, in accordance with the Governing Documents, be distributed to investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your Brochure that discuss brokerage.

The fees and expenses disclosed above in *Item 5A* and *Item 5B* do not necessarily represent all applicable fees and expenses borne by a Fund. For a fulsome description of all fees and expenses associated with a Fund, consult the Fund's Governing Documents. For further discussion of

brokerage fees, commissions and other related transaction costs and expenses, please refer to *Item 12 – Brokerage Practices*.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As noted above, the Management Fee will be paid as follows: (i) with respect to the first year of each investment consummated by the Fund, annually in advance, on the acquisition date of the relevant investment and (ii) thereafter, quarterly in advance on the first day of each calendar quarter. To the extent that Management Fees are paid in advance, there typically would not be any refund of pre-paid fees if the advisory contract is terminated before the end of a quarterly period. Under the legal terms of a Fund's subscription agreement that is signed by each investing limited partner for such Fund, limited partners are not permitted to withdraw from a Fund and are required to maintain their investments throughout the life of a Fund. The transfer or assignment of limited partner interests requires the approval of the Fund's general partner. See applicable Fund Governing Documents for more details.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Aside from the fees described in *Items 5A* and *5B* above, Apex Capital and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

As noted above in *Item 5 – Fees and Compensation*, an affiliate of the Manager, as the general partner or manager of a Fund, is typically eligible to receive performance-based compensation, also referred to as “**carried interest**.” Any carried interest will be paid in accordance with Section 205(3) of the Advisers Act, and the applicable rules promulgated thereunder, which specify certain qualification thresholds for clients of the Manager being assessed such a fee, including Fund investors that are U.S. persons under applicable securities laws and regulations. Any share of profits paid by a Fund to the general partner or Special Limited Partner is separate and distinct from the Management Fees charged by the Manager or its affiliates for advisory services to a Fund. Carried interest is generally subject to negotiation with the limited partners investing in the Fund.

Mitigating Conflicts of Interest Associated with Carried Interest

Carried interest creates an incentive for the Manager and general partner to make more speculative investments for a Fund than it would otherwise make in the absence of such performance-based compensation. Nonetheless, conflicts of interest associated with carried interest are mitigated, where applicable, by: (i) the requirement that invested capital and related expenses, with respect to realized investments and investments disposed of, be returned to investors before the general partner or Manager of a Fund or an affiliate of either becomes entitled to receive any carried interest; (ii) clawback provisions; and (iii) the requirement that the general partner (or its affiliate) make a capital commitment to a Fund.

ITEM 7: TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As noted above in *Item 4 – Advisory Business*, Apex Capital provides discretionary investment advisory services to the Funds, which are clients of Apex Capital. Limited partners of a Fund are not considered investment advisory clients of Apex Capital. Fund limited partners may include high net worth individuals, trusts, estates, family offices, university endowments, charitable organizations or other corporations or business entities and could include, directly or indirectly, the members of the Investment Committee or other employees of Apex Capital and its affiliates and members of their families.

Investment minimums are set forth in each Fund’s Governing Documents. Apex Capital may waive or reduce minimum investment requirements and reserves the right to decline any investor in its sole discretion.

Other Investment Vehicles

In accordance with a Fund’s Governing Documents, the Manager may form feeder funds, parallel funds, alternative investment vehicles, “friends and family” vehicles, or other investing entities to facilitate investment by certain investors. Economic terms across Funds and other investment vehicles may vary.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Methods of Analysis and Investment Strategies

As noted above in *Item 4 – Advisory Business*, Apex Capital seeks to make control equity investments, and co-investments alongside other Grupo Mariposa business units, in high-growth companies operating in Latin America and the United States (with a preference towards the Hispanic market), within the packaged foods, alcoholic drinks, soft drinks, home and personal care, and pet foods sectors. Apex Capital will focus on pursuing investment opportunities in markets with (i) attractive growth and long-term potential, (ii) a high level of fragmentation, facilitating the pursuit of multiple add-on acquisitions to create regional platforms and enhance scale and (iii) strong acquisition interest from strategic buyers to enhance exit prospects.

Apex Capital will leverage Global Mobility Apex, S.A. (“**Mariposa-Apex**”), Grupo Mariposa’s corporate strategic and excellence center, to support Portfolio Companies and implement strategic priorities. Mariposa-Apex is comprised of a group of professionals who operate across Grupo Mariposa’s lines of business and implement the Apex Management System (the “**AMS**”). Apex Capital believes that many businesses in the Target Regions and the Target Sector can benefit from Apex Capital’s implementation of AMS.

Apex Capital will incorporate a five-step approach to drive value and position each portfolio company for a future exit: (i) integration, (ii) operation, (iii) optimization, (iv) transformation, and (v) disruption and will utilize the resources and expertise of Mariposa-Apex to implement its objectives. Further details can be found in each Fund’s Governing Documents.

Reinvestment

During a Fund’s investment period, the Fund is authorized to reinvest investment proceeds in new or existing investments and create reserves for expenses and liabilities. After the investment period, a Fund will generally reinvest investment proceeds only in existing investments.

Risk of Loss

Fund investments involve significant risks and should be undertaken only by investors capable of evaluating and bearing such risks. Fund returns are unpredictable and, accordingly, a Fund’s investment program is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of limited partner interests. Due to these factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program.

The risks disclosed in this Brochure do not represent all risks and other considerations involved in connection with an investment in a Fund. Prospective investors should make their own inquiries and investigation, including an evaluation of the merits and risks involved and the legality and tax consequences of a Fund investment, and consult their own advisors as to any Fund, the offering of limited partner interests, and the legal, tax and related matters concerning an investment in a Fund.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in a Fund is suitable only for sophisticated investors who are capable of making an informed independent decision as to the risks involved in an investment. There can be no assurance that the investment objective of any Fund will be achieved or that an investor will receive a return of his/her/its capital. An investment in a Fund provides limited liquidity since the interests are not freely transferable, and a Fund's investments are illiquid.

A summary of risks is provided below, however prospective investors should consult the applicable Fund's Governing Documents for a complete view of the risks of investment.

Risk Summary

No Assurance of Investment Return or Return of Capital. The general partner and the Manager cannot provide any assurance whatsoever that they will be able to choose, make and realize investments in any particular company or portfolio of companies or that such investments will be profitable. Investment results may vary substantially over time. There can be no assurance that any Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the business or geographic sectors contemplated herein. There can be no assurance that any limited partner will receive any distribution from a Fund. Furthermore, distributions to limited partners may be subordinated in the event of a default under any credit facility of a Fund or its related entities. Partial or complete sales, transfers or other disposition of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Limited Operating History; Dependence Upon Principals. Each of Apex Fund I, the general partner and the Manager are recently formed entities and have no prior operating history or track record in operating a private equity fund upon which prospective investors may base an evaluation of the likely performance of a Fund. Although Pedro Palma, Billy Mata, Carlos Enrique Mata, Juan Pablo Mata and Guillermo Gaviria (the "**Principals**") have worked within the Target Regions and the Target Sector previously, not all of the Principals have previously worked together. The past performance and investment profile of Grupo Mariposa's prior investments is not indicative of the future results of Apex Fund I's or any Fund's investments. Past performance regarding Grupo Mariposa's strategic, private equity and other investments should not be used as an indicator

of the likely performance or investment profile of any Apex Fund I or any future Fund. A Fund will be dependent upon the experience and expertise of the general partner and the Principals in managing its investments and administering its day-to-day operations. There can be no assurance that the general partner will be able to successfully implement the strategies that a Fund intends to pursue or that the Principals will remain affiliated with a Fund throughout its term. The loss of the services of one or more of these Principals could have a material adverse effect on the performance of a Fund. Furthermore, although Pedro Palma and Jose Guillermo Mata will commit a significant amount of their business efforts to a Fund, the other Principals will have broad responsibilities across Grupo Mariposa and are not required to devote any specified proportion of their business time to a Fund's affairs. Each Fund is subject to all of the business risks and uncertainties associated with any new investment fund, including the risk that it will not achieve its investment objective and that the value of an interest in the Fund could decline substantially.

Co-Investments with Grupo Mariposa. In addition to control investments which it leads, a Fund is also expected to make co-investments alongside other Grupo Mariposa business units. In the case of Apex Fund I, these co-investments will be limited to 50% of committed capital. Co-investments alongside other Grupo Mariposa business units present inherent conflicts of interests in light of the roles of a majority of the Principals within Grupo Mariposa. Apex Capital intends to mitigate this conflict of interest by requiring unanimous approval of all Investment Committee members, including any Investment Committee members who are not affiliated with Grupo Mariposa and those Investment Committee members who are not affiliated with Grupo Mariposa except as the result of full-time employment by Apex Capital. However, this governance provision may not entirely insulate any co-investment from the risk of this inherent conflict of interest.

Allocation of Investment Opportunities. Other business units within Grupo Mariposa are also involved in evaluating and making investments in the Target Sector. Each of these business units within Grupo Mariposa have a dedicated deal sourcing team. Once a deal sourcing team has identified an investment opportunity, it will identify such opportunity to Grupo Mariposa's compliance team. In a scenario in which multiple deal sourcing teams have independently identified the same investment opportunity, the deal sourcing team that first registered such opportunity with Grupo Mariposa's compliance team (after the unit has formed a substantive interest to pursue a particular transaction) will have priority, if it so wishes. In a scenario where the investment opportunity was presented to Grupo Mariposa or its senior leadership directly, Apex Capital and Grupo Mariposa will implement an allocation process for determining which business unit within Grupo Mariposa will be given priority to proceed with an investment. These allocation policies will include detailed criteria for determining how an investment opportunity that is presented to Grupo Mariposa or its senior leadership will be allocated as between a Fund and other Grupo Mariposa business units that may also have an interest in pursuing a particular investment opportunity. In allocating investment and co-investment opportunities between a Fund and such other Grupo Mariposa units, these allocation policies will take into account various factors, which may include, but are not limited to, the diversification objectives of the business unit, the available capital of each business unit, the investment guidelines and limitations of the business unit, the nature, anticipated time horizon and/or type of investment or sale opportunity as may be applicable to each business unit, the leverage constraints of each business unit, the size of the overall investment, the available capacity (including liquidity) to execute the investment in a timely manner, reserves for anticipated follow-on investments, including those that may be judged to be protective or appropriate in light of current or anticipated exposure, a determination that the

investment or sale opportunity is inappropriate, in whole or in part, for one or more business units due to the preferences of the Funds' limited partners or other similar circumstances, legal, regulatory and tax considerations, and the ability to maximize synergies and value generation potential. Accordingly, various potential and actual conflicts of interest will necessarily arise from the overall investment activities of Apex Capital and other Grupo Mariposa business units.

Allocation of Expenses. The Principals and the Manager, and each of their respective affiliates, may from time to time incur expenses on behalf of a Fund, the general partner, co-investment vehicles and one or more existing or subsequent entities established by the Principals, the Manager or their respective affiliates. Although the Principals and their affiliates will attempt to allocate such expenses on a basis that they consider equitable, such allocations depend on the professional judgment of the Principals rather than a determinative formula. The allocation of such expenses among entities raises potential conflicts of interest. To the extent more than one Grupo Mariposa business unit or a Fund is invested in (or is evaluating investing in) a company, the Manager will allocate expenses across all such entities (or the investors therein) on a basis the Manager considers fair and equitable.

Carried Interest. The carried interest that the Special Limited Partner will receive from the Fund has not been established on the basis of an arm's length negotiation among a Fund, the general partner, the Special Limited Partner and Manager. The existence of carried interest may create an incentive for the general partner to approve and cause a Fund to make riskier or more speculative investments than it would otherwise make in the absence of such performance-based compensation.

No Right to Control a Fund's Operations. Limited partners will have no opportunity to control the day-to-day operations of a Fund, including, but not limited to, investment and disposition decisions of a Fund, and will be permitted to vote only in the limited circumstances set forth in the Governing Documents. The limited partners will not make decisions with respect to the selection, management, disposition or other realization of any investment, or any other decisions regarding a Fund's business and affairs. Except as set forth in the Governing Documents, in order to safeguard their limited liability from the liabilities and obligations of a Fund, limited partners must rely entirely on the general partner and the Manager to conduct and manage the affairs of a Fund.

Diverse Limited Partners. In selecting and structuring investments appropriate to present to a Fund, the general partner and the Manager will consider the investment and tax objectives of a Fund as a whole, and not the investment, tax or other objectives of any limited partner individually. The limited partners may have conflicting tax and other interests with respect to such investment. As a consequence, conflicts of interest may arise in connection with decisions made by the general partner or the Manager, including with respect to the nature or structuring of investments that may be more beneficial for one limited partner than for another limited partner, especially with respect to the tax situations of individual limited partners.

Limited Partner Committee. Although the Limited Partner Committee is intended to act as the representative of the limited partners, members of a Fund's Limited Partner Committee will not in all instances have the same interests as other investors in such Fund and have no duties (fiduciary or otherwise) to act in any other investor's best interest and may act in their own self-interest. For

example, the limited partners who are represented on the Limited Partner Committee are typically investors with large investments in the Fund and larger investment portfolios generally and may also be investors who have prior business relationships with Grupo Mariposa and the Principals. If those investors are invested in several different types of investments, they may have a higher risk-tolerance because this investment is just one component of a diversified investment strategy. Furthermore, the Limited Partner Committee cannot be expected to have expertise in private equity investing, and certain of its determinations may, in fact, adversely affect the performance of a Fund.

Agreements with Certain Limited Partners. A Fund, the general partner and the Manager may enter into agreements granting certain limited partners rights not afforded to other limited partners. The rights granted to certain limited partners may conflict with the interests of other limited partners.

Liability of Limited Partners of a Fund. A Fund is a limited partnership formed under the Limited Partnerships Act of Ontario (the “**Canadian LP Act**”) and is not a separate legal entity distinct from its partners. Under the Canadian LP Act, a limited partner is not liable for the obligations of a limited partnership except in respect of the value of money and other property the limited partner contributes or agrees to contribute to the limited partnership, as stated in the record of limited partners. Where a limited partner has received the return of all or part of the limited partner’s contribution, the limited partner is nevertheless liable to the limited partnership or, where the limited partnership is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the limited partnership to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Under the Canadian LP Act, a limited partner is not liable as a general partner unless, in addition to exercising rights and powers as a limited partner, the limited partner takes part in the control of the business of the limited partnership. In addition, a limited partner may lose the protection of its limited liability and be liable as a general partner if the surname or distinctive part of the corporate name of the limited partner appears in the name of the limited partnership unless it is also the surname or distinctive part of the corporate name of one of the general partners of the limited partnership. Under the Canadian LP Act, should the record of limited partners of limited partnership contain a false or misleading statement, any person suffering a loss as a result of relying upon the statement may hold liable every limited partner of the limited partnership who became aware that the statement was false or misleading and failed, within a reasonable time, to take steps to cause the record of limited partners to be corrected.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of such Portfolio Company typical of those made in connection with the sale of a business. A Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or make other transaction-specific indemnities. These arrangements may result in the incurrence of contingent liabilities for which the general partner may establish reserves or escrows. In that regard, limited partners may be required to return amounts distributed to them to fund obligations of a Fund, including indemnity obligations, subject to certain limitations set forth in the Governing Documents.

No Assurance of Distributions. There can be no assurance that the operations of a Fund will be profitable, that a Fund will be able to avoid losses or that cash from its investments will be available

for distribution to limited partners. A Fund will have no source of funds from which to make distributions to the limited partners other than income and gain received on its investments and the return of capital. In addition, it is possible that Portfolio Companies may generate taxable income and that there will not be funds available from which to make tax or other distributions to the limited partners.

Distributions in Kind. Although, under most circumstances, a Fund intends to make distributions in cash, it is possible that under certain circumstances (including in connection with the liquidation of a Fund), distributions may be made in kind. It may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by the limited partners. After such a distribution of securities is made to the limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the Governing Documents.

Dilution from Subsequent Closings. Limited partners subscribing for interests after the first closing date of a Fund will participate in the existing investments of a Fund, thereby diluting the interests of existing limited partners. Although such subsequent limited partners will contribute their pro rata share of prior capital contributions (plus certain additional amounts), there can be no assurance that this contribution will reflect the fair value of a Fund's existing investments at the time that such additional limited partners subscribe for interests.

Capital Calls. Capital calls will be issued by a Fund from time to time at the discretion of the general partner, based upon the general partner's assessment of the needs and opportunities of a Fund. To satisfy such calls, limited partners may need to maintain a substantial portion of their commitments in cash or assets that can be readily converted into cash. Limited partners who fail to make required capital contributions may be subject to penalties as outlined in a Fund's Governing Documents. The failure of any limited partner to contribute any portion of its commitment on a timely basis may adversely affect a Fund's access to capital and, among other things, the ability of a Fund to structure or consummate investments.

Failure to Fund Commitments; Consequences of Default. If limited partners fail to fund their capital commitment obligations when due, a Fund's ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by a substantial number of limited partners or by one or more limited partners who have made substantial capital commitments would limit opportunities for investment diversification and likely would reduce returns to a Fund. If a limited partner fails to fund any of its capital commitment when required, such limited partner may be subject to substantial penalties under the Governing Documents and its interest in a Fund and its investments may be diminished and/or forfeited. As further described in the Governing Documents, the general partner may make up any shortfall in contributions resulting from such limited partner's default by, among other things, requiring the other partners to increase their contributions pro rata, subject to such other partners' total unfunded commitments.

Restrictions on Transfer; Illiquidity of Limited Fund Interests. Interests in a Fund will not be registered under the Securities Act or any state or other securities laws. The interests may not be

transferred unless registered under applicable federal and state securities laws and, in some cases, non-U.S. securities laws, or unless an exemption from such laws is available. A Fund has no plans, and is under no obligation, to register interests in a Fund under the Securities Act. No market exists for the interests in a Fund, and none is expected to develop. Further, approval by the general partner of a transfer is required before any transfer may occur, which the general partner may withhold in its sole discretion. Accordingly, the interests constitute illiquid investments and should only be purchased by persons who are able to bear the risk of their investment for an indefinite period.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the general partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distributions at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In such a circumstance, upon the dissolution of a Fund, the relevant liquidator (which may be the general partner or an affiliate or designee) will be required to use its reasonable best efforts to reduce to cash and cash equivalents such assets of a Fund as such liquidator shall deem advisable to sell, subject to obtaining fair value for such assets and any tax, legal, contractual, market or other considerations (including legal restrictions on the ability of a limited partner to hold any assets to be distributed in-kind) over such time as is reasonably necessary to settle gradually and close a Fund's business under the circumstances then applicable to a Fund. Consequently, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Recourse to the Fund's Assets. A Fund's assets, including any investments made by a Fund, are available to satisfy all liabilities and other obligations of the Fund, e.g., creditor claims and litigation awards. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Specific Investments. Limited partners will not have an opportunity to review a Fund's proposed investments, or the relevant economic, financial or other information that will be used by a Fund in its selection and monitoring of investments. No assurance can be given that a Fund will be successful in identifying or consummating economically attractive investments. It may take considerable time for a Fund to find and consummate appropriate investment opportunities.

Difficulty of Locating Suitable Investments. There can be no assurance that the general partner will locate a sufficient number of suitable investment opportunities for a Fund to invest all of its committed capital or that any such investment opportunities will lead to completed investments by a Fund. The process of identifying attractive investment opportunities is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Substantial Competition. A Fund will be competing for investment opportunities with a significant number of other investors, including financial institutions, other private funds, institutional investors, family offices and private companies. Many of these competitors may be larger and

have greater financial, human, and other resources than a Fund, may have higher risk tolerances or different risk assessments than a Fund, and may in certain circumstances have a competitive advantage over a Fund. As a result of this competition, there may be a limited supply of attractively priced investment opportunities, which could have an adverse impact on the ability of a Fund to meet its investment goals. There can be no assurance that the returns on a Fund's investments will be commensurate with the risk of investment in such Fund.

Uncertainty Regarding Investment Data and Due Diligence. The Manager's investment analysis methods rely on the assumption that the companies in which a Fund invests, and other sources of information about these companies and comparable companies, will provide accurate, complete and timely financial information. There is a risk that such investment analysis may be compromised by inaccurate or misleading information. Although the Manager makes every effort to conduct complete due diligence prior to making an investment, the due diligence process is inherently subjective, may be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require a Fund to rely on the limited resources available, including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, such due diligence investigations may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Accuracy of Third-Party Information. The general partner may select investments for a Fund on the basis of information and data made directly available to the general partner by third parties (including Portfolio Companies). Although the general partner will evaluate all such information and data and will ordinarily seek independent corroboration when the general partner considers it appropriate and when such corroboration is reasonably available, the general partner may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and, in some cases, complete and accurate information may not be available.

Valuation of Unrealized Investments. There can be no assurance that investments with unrealized value will be realized at the valuations reported by a Fund at any given point in time. Reported unrealized values are determined based upon the Manager's then current valuation policy and are based upon a number of inputs and assumptions made at the time such unreported values are reported, the ultimate results of which may vary materially from such factors at the time of a realization. Realized returns on such investments will depend on many factors, many of which are outside of a Fund's control such as future operating results of the Portfolio Company, market conditions at the time of disposition, the availability, pricing and other terms of debt financing, the extent of sale transaction costs, general economic conditions, and the timing, manner and competitive dynamics of sale, among others.

Concentration in Certain Asset Classes. Apex Fund I intends to invest in operating companies and related assets within the consumer goods industry. Having its investments concentrated in a particular asset class makes this fund more susceptible to adverse developments affecting both that particular asset type and the markets in general. At times, the performance of securities of companies in the consumer goods industry may lag behind the performance of other industries or the broader market as a whole. Moreover, there are no assurances that all of a Fund's investments

will perform well or even return capital. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of investments.

Concentration in a Limited Geographic Area. Apex Fund I intends to invest primarily in Latin America (excluding Brazil) and the United States (with a preference towards the Hispanic market). Having its investments concentrated in particular regions makes a Fund more susceptible to adverse developments affecting one or both of those particular region. Adverse economic conditions in Latin America and/or the United States could materially adversely affect a Fund's ability to collect its anticipated return on any such investments.

Concentration of Investments Generally. Apex Fund I intends to invest in a limited number of portfolio investments, and as a consequence, could be substantially and adversely affected by the unfavorable performance of a small number of them. Although there is a limit on the percentage of commitments that may be invested in any single investment, diversification is not an objective of a Fund. A Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of even a single investment or a relatively small number of Investments. A Fund's portfolio may include a small number of large investments. This concentration poses risks greater than those generally associated with more diversified funds, including disproportionate exposure to risks associated with the consumer goods industry and significant fluctuations in returns. If any one or more positions sustain a material loss, the returns to the investors may be lower than if a Fund had invested in a more diversified portfolio.

Illiquidity of Investments. A Fund's investments are expected to be illiquid when acquired and may be subject to certain transfer restrictions. There can be no assurance that a Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. A Fund may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, as amended, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers will be found for a Fund's investments or that a Fund will be able to liquidate a particular investment or distribute securities at the time or upon the terms it desires.

The capital markets in the Target Regions are generally smaller, less liquid, and less developed than the capital markets in the U.S. or the European Union. Market capitalization and trading volume is typically concentrated in a limited number of issuers and industries. As a consequence, prices in these markets are more volatile and vulnerable to adverse events that affect the markets generally.

Foreign Government Restrictions and Limitations on Investments. Some countries in Latin America have laws and regulations that currently limit or preclude direct foreign investment in the securities of domestic companies or the remittance of capital or distribution of income to foreign investors. Prior government approval for foreign investments may be required under certain circumstances in such countries, and the process of obtaining these approvals may require a significant expenditure of time and resources.

The exits of investments in Latin America may also be limited by economic and political factors, or by conditions that are unfavorable for the sale of debt or equity of issuers in particular industries. In addition, a Fund may be legally or contractually prohibited from disposing of an investment at a time it might otherwise seek to do so.

Role of the Manager and the Investment Professional. The Manager together with the general partner will have exclusive responsibility for a Fund's activities, and, other than as may be set forth herein and in the Governing Documents, the investors in a Fund are placing their entire commitment in the discretion of, and are dependent upon the skill and experience of, the Manager. The success of a Fund will be dependent, in whole or in part, on the ability of the investment team of the Manager to be successfully integrated. The limited partners will be relying on the ability of the Manager to select the investments to be made using the capital available to a Fund.

The success of a Fund will depend in part upon the Manager's abilities to attract and retain talented local professionals, the skill and expertise of the Manager and others providing investment and other advice and services with respect to a Fund and as more fully discussed below, the management of investments. There can be no assurance that other professionals will continue to be associated with the Manager throughout a Fund's anticipated term and a loss of the services of Principals could impair the Manager's abilities to provide services to a Fund. Should one or more of these professionals become incapacitated or in some other way cease to participate in a Fund, the Fund's performance could be adversely affected. Moreover, there can be no assurances that the Manager's investment team and other professionals will remain in the same roles in respect of a Fund during its life. Certain of the Principals have substantial management responsibilities across Grupo Mariposa and are not required to spend any specific proportion of their time on matters involving Apex Capital. See "Other Activities and Relationships" below. Conflicts of interest may arise in allocating management time, services or functions, and the ability of the members of the investment team to access other professionals and resources from the Manager, Mariposa Apex, or other affiliates for the benefit of a Fund may be limited. Such access may also be limited by the internal policies of the Manager and/or its affiliates or other legal or business considerations, including those constraints generally discussed herein.

Other Activities and Relationships. Each of the Manager, the Principals, investment professionals of the Manager and each their respective affiliates that are involved in the investment activities of a Fund may, and in some instances already do, participate in other business activities outside of a Fund. Such persons may also serve as members of the board of directors of various companies, including Portfolio Companies. These activities may include certain roles and responsibilities at various other entities within Grupo Mariposa. Conflicts may arise as a result of such activities. The possibility exists that the companies with which one or more investment professionals from the Manager and/or its affiliates is involved could engage in transactions that would be suitable for a Fund, but in which a Fund might be unable to invest. Moreover, with respect to such persons who serve as directors of a Portfolio Company, such individuals, in their capacity as directors, will be required to make decisions that they consider to be in the best interests of the Portfolio Company. In certain circumstances, for example in situations involving bankruptcy or near insolvency of the Portfolio Company, actions that may be in the best interest of the Portfolio Company may not be in the best interests of a Fund, and vice versa. Accordingly, there may be

conflicts of interest between such person's duties as a director or officer of the Manager and such person's duties as a director of the Portfolio Company.

Financial Market Fluctuation. The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, rates of inflation, economic uncertainty, changes in laws (including laws relating to regulation of the Fund or taxation of a Fund's investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). These factors, among others, may affect the level and volatility of the value and liquidity of a Fund's Investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

The U.S. stock and credit markets have experienced price volatility, dislocations and liquidity disruptions in the past. If these circumstances were to occur during the term of a Fund, they may materially impact liquidity in the financial markets, making terms for certain financings less attractive, and in some cases, result in the unavailability or impracticability of financing. Volatility and uncertainty in the stock and credit markets may negatively impact a Fund's ability to access financing under advantageous terms. These events also may make it more difficult or costly for a Fund to raise capital through the issuance of new equity capital or the incurrence of additional secured or unsecured debt, which could materially and adversely affect a Fund's operations. There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of a Fund's Portfolio Companies (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance.

Market Trends. A Fund's investment strategy and the availability of opportunities satisfying a Fund's investment objectives relies in part on the continuation of certain trends and conditions observed in the consumer goods industry and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by the Manager will prove correct and actual events and circumstances may vary significantly.

Risks in Effecting Operating Improvement. The Manager will monitor the performance of each investment made by a Fund. However, it will primarily be the responsibility of the management team associated with each Portfolio Company to operate the company on a day-to-day basis and there can be no assurance that such management team, or any replacement management team, will be able to operate such Portfolio Company effectively. In many cases, it is possible that the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements in investments entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

Operation of Portfolio Companies; Conflicts of Interest. Members, officers and employees of affiliates of the general partner or the Manager may serve as directors of certain Portfolio Companies and, in that capacity may be required to make decisions that will consider the best interests of the Portfolio Company. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Company, actions that may be in the best interest of that Portfolio Company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as a member, officer or employee of the general partner or its affiliates and such individual's duties as a director of a Portfolio Company. When such circumstances arise, it may be necessary that the director resign or abstain from certain decision-making at the Portfolio Company level, including as a member of its board of directors, which may impact the rights of a Fund with respect to such Portfolio Company.

Reliance on Management of Portfolio Companies. Although it is the intention of the Manager and the general partner that a Fund will invest in Portfolio Companies whose management has shown a successful track record and to continue to provide oversight to such management, there can be no assurance that any Portfolio Company's existing or future management team will be able to operate successfully. Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although the Manager and general partner will be responsible for monitoring the performance of each investment, there can be no assurance that a Portfolio Company management team, or any successor thereto, will be able to manage and operate such Portfolio Company in accordance with a Fund's expectations or basis upon which a Fund's investment decision was made. Moreover, some Portfolio Companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses.

Conflicts Between Portfolio Companies. It is possible that a Portfolio Company in which a Fund invests may be a direct business competitor of, or otherwise have a competing business interest with, one or more Portfolio Companies of the other funds or affiliates of the Manager. As a result, the Manager or its affiliates may be subject to conflicts of interest with respect to the operation of a Fund's Portfolio Companies.

Control Equity Positions. A significant portion of a Fund's capital is expected to be invested in the form of control equity investments (owned either alone, or together with other investors, including other investment vehicles sponsored by the general partner, the Manager or their respective affiliates, including Grupo Mariposa). Although it is the intention of the Manager and general partner to structure investments to avoid liability for a Fund, because of its equity ownership, representation on the board of directors and/or contractual rights to participate substantially in management of Portfolio Companies, a Fund may, in certain cases, be considered to control, participate in the management of or influence the conduct of Portfolio Companies. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance the Manager's and general partner's ability to manage such investments, they may also have the effect of impairing the Manager's and general partner's ability to sell the related securities when, and upon the terms, it may otherwise desire.

In addition, such positions could expose a Fund and the assets of a Fund to risk of liability for environmental damage, under-funded benefit plans, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including, but not limited to securities laws), violations of fiduciary duties to minority owners and other types of liability. Such liabilities may exceed the value of a Fund's initial investment in such Portfolio Companies.

If these liabilities were to arise, a Fund may suffer a significant loss, and such liabilities may exceed the value of a Fund's initial investment in such Portfolio Companies. While the general partner intends to manage a Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be known or eliminated. In general, a Fund will indemnify the general partner and its representatives from such claims.

Non-Controlling Equity Investments. A significant portion of a Fund's investments in its Portfolio Companies may be minority equity or non-controlling investments, such as a Fund's co-investments alongside Grupo Mariposa's business units, and, therefore, a Fund may have limited influence and limited ability to protect its position in such investment. Although as a condition of investment, it is expected that customary protective rights generally will be sought, there can be no assurance that such rights will be available or that such rights will provide sufficient protection for a Fund. In such cases, a Fund will typically be significantly reliant on the existing management, board of directors and other equity holders of such Portfolio Companies, who may not be affiliated with a Fund and whose interests may differ from or conflict with the interests of a Fund. When making equity investments, Portfolio Companies may have economic or business interests or goals that are inconsistent with those of a Fund, and a Fund may not be in a position to control the investment policies of such Portfolio Companies or otherwise protect the value of its investment in such Portfolio Companies. This could result in a Fund's investments being frozen in investments that incur substantial losses. There can be no assurance that a Fund will be able to realize the value of equity investments and distribute proceeds in respect thereof in a timely manner. However, appropriate rights generally will be sought in such circumstances to protect a Fund's interests.

Leverage At the Portfolio Company Level. The companies in which a Fund invests may employ leverage, a significant portion of which may be subject to floating interest rates. To the extent that any investment is made in a company with a leveraged capital structure, leveraged capital will increase the exposure of a Fund to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment, or rising interest rates. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs or to pay principal and interest on a Fund's investments when due. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. Some of a Fund's investments may be unsecured subordinated debt or another form of junior capital in an issuer's capital structure. If an issuer is unable to generate sufficient cash flow to meet principal and interest payments on its senior indebtedness, a Fund may suffer a partial or total loss of capital invested in the issuer, which would adversely affect the returns of the Fund. If a Portfolio Company enters bankruptcy, senior lenders may control the method and manner of distribution or exert substantial power with respect to the

bankruptcy proceeding. The original lending agreement may also limit a Fund's rights during bankruptcy for the benefit of more senior lenders. This may diminish a Fund's recovery or ability to claim an interest in the collateral of that Portfolio Company. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Follow On Investments. Following its initial investment in a given Portfolio Company, a Fund may decide to provide additional funds to such Portfolio Company or may have the opportunity to increase its investment in a Portfolio Company. There can be no assurance that a Fund will have sufficient capital to properly carry out this investment strategy. A determination by a Fund not to make follow on investments or the inability of a Fund to make them may have a substantial negative impact on a Portfolio Company in need of such an investment, may diminish a Fund's ability to influence the Portfolio Company's future development, and may dilute the value of a Fund's investment if a third party invests in such Portfolio Company.

Co-Investments. The general partner will be authorized to offer co-investment opportunities to limited partners and other persons, even in situations where a Fund is not fully invested in the applicable investment opportunity and will have broad discretion in determining the investors to which co-investment opportunities will be offered. While Apex Capital will generally seek to execute any co-investments on the same terms and conditions which investors in the Fund are subject to co-investors may have differing economic or control rights. For example, co-investors may receive certain additional rights, including, without limitation, governance rights, veto decisions and/or other control rights, although typically such rights are given to co-investors that the general partner and its affiliates believe are aligned with a Fund, and such co-investors are often limited partners in a Fund alongside which they are making an additional co-investment.

In certain circumstances where the amount of capital needed for a transaction exceeds the amount that a Fund can prudently commit, a Fund may offer co-investment rights to certain limited partners in a Fund and to other investors who are believed to have the capacity or willingness to consider an investment. The general partner is not obligated to offer co-investment opportunities to all investors. Affiliates of the Manager may also be offered such co-investment opportunities. The terms of these co-investment offerings may differ from those of a Fund.

In the event that a Fund is not successful in transferring such co-investment, in whole or in part, a Fund may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make a Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. In addition, a Fund may ultimately bear all broken deal expenses in connection with any such proposed co-investment, even if a portion of such investment would have been or was offered for co-investment.

Third party co-investors may have financial, legal or regulatory difficulties, negatively affecting such investment, may have economic or business interests or goals that are or may become inconsistent with those of a Fund or may be in a position to take or block action contrary to a

Fund's investment objectives. A Fund may, in certain circumstances, be liable for the actions of its third-party co-investor or partners.

In addition, the general partner or an affiliate may receive a management fee and/or carried interest with respect to such co-investments and such fee arrangement may be different than a Fund's fee arrangement. The potential for such remuneration may incentivize the general partner to allocate a greater percentage of investment opportunities to co-investors than it otherwise would have. In some cases, the amount of carried interest that the general partner or its affiliates may receive will depend on the general partner's provision of co-investment opportunities to certain limited partners, which may create an actual conflict of interest between the general partner and other limited partners and/or the Fund.

Any co-investment transactions involving an actual or potential conflict of interest may be subject to approval by the Limited Partner Committee as provided in the Governing Documents.

Management Fee and Carried Interest. A Fund will pay the Management Fee regardless of the performance of its investments. The Manager's entitlement to non-performance-based compensation might reduce its incentive to devote the time and effort of its professionals to seeking profitable opportunities for a Fund's investments.

The Special Limited Partner will be entitled to earn carried interest from a Fund, which may create an incentive for the general partner to make more speculative investments on behalf of a Fund and make different decisions regarding the use of leverage as well as the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the general partner. In addition, the Manager may employ leverage in its operations at a Fund level (and the Portfolio Companies in which a Fund invests are expected to, and may also, employ leverage).

Forward-Looking Statements; Opinions and Beliefs. Statements contained herein (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the general partner, the Manager and/or their respective affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained herein constitutes "forward-looking" statements, which often can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results, market conditions, investment opportunities or the actual performance of a Fund or its investments may differ materially from those reflected or contemplated in such forward-looking statements.

Reliance on the General Partner and Manager. The management of the business and affairs of a Fund is vested solely with the general partner and the Manager. In addition, the limited partners are generally not permitted to transfer their limited partnership interests and may not retire or withdraw from a Fund prior to its dissolution, in each case, without the general partner's consent.

There can be no assurance that the general partner will not take actions that are inconsistent with or adverse to the interests of the limited partners.

Government Regulation; Changes in Law. Government counterparties or agencies may have the discretion to change or increase regulation of a Fund or its Portfolio Companies' operations. Governmental regulatory activity, especially that of the SEC and the Federal Reserve Board, may have a significant effect on a Fund, its Portfolio Companies and on the economy generally, which in turn may affect the performance of a Fund's investments. Changes in the law, rules, regulations, or judicial or administrative interpretations thereof, and potential increases in regulation may require a significant amount of time and attention from the general partner, the Manager and the Principals, impose significant additional costs and could place restrictions on a Fund, the general partner and the Manager or the operations of a Fund's Portfolio Companies. Rules recently adopted by the SEC, generally with respect to Apex Capital to take effect in the first half of 2025 impose certain additional regulatory burdens on Apex Capital and could adversely affect the ability of Apex Capital to manage the Funds as it intends and achieve the intended investment results. In particular, the regulatory environment relevant to private investment funds is evolving and may entail increased regulatory involvement in a Fund's business or result in ambiguity or conflict among legal or regulatory schemes applicable to a Fund's business, all of which could adversely affect the investment strategies pursued by a Fund or the value of investments held by a Fund. Additional scrutiny of the private equity industry may result in new laws enacted by the U.S. Congress or new SEC interpretations of existing laws or regulations, the effect of which could place additional regulatory compliance obligations upon a Fund, the Manager or the general partner.

Potential global financial crises may lead to unprecedented legislative and regulatory actions by governments and their agencies. Those actions may be directed at the securities industry in general and specific segments of the industry, including private investment funds. Changes to the securities laws and regulations could occur and may adversely affect a Fund and its ability to operate and/or pursue its trading strategies. Such risks are often difficult or impossible to predict, avoid, or mitigate in advance. The effect on a Fund of any such regulatory or legal changes could be substantial and adverse.

Litigation Risk. The transactional nature of the business of a Fund exposes the Fund, the general partner and the Manager generally to the risks of third-party litigation. Thus, a Fund, the general partner, the Manager and/or their respective affiliates face the continuing risk of pending and potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance and may make some investments unavailable to a Fund. The effect on a Fund, the general partner, the Manager or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse, as the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by a Fund and would reduce net assets.

Public Disclosure; FOIA. Some of the interests may be held by investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information

relating to a Fund, or its Portfolio Companies results from Interests being held by public investors, a Fund may be adversely affected. To the extent that the general partner and/or the Manager determine in good faith that, as a result of the U.S. Freedom of Information Act (“FOIA”), any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a limited partner or any of its affiliates may be required to disclose information relating to a Fund, its affiliates and/or any entity in which an Investment is made (other than certain fund-level, aggregate performance information described in the Governing Documents), which disclosure could, for example, affect a Fund’s competitive advantage in finding attractive investment opportunities, the general partner and/or Manager may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such limited partner, as more fully described in the Governing Documents.

Anti-Money Laundering, Economic Sanctions and Anti-Terrorism Measures. A Fund, general partner, the Manager and/or their affiliates are or may become subject to certain economic sanctions, anti-money laundering and/or anti-terrorism measures under applicable laws, which could restrict the ability to make investments in certain countries and/or entities. A Fund, general partner, Manager and/or their affiliates, as applicable, will take such steps as each deems reasonably necessary or desirable to comply with economic sanctions, anti-terrorism and anti-money laundering laws and regulations applicable to any of them or to any of the Portfolio Companies, or as the general partner deems reasonably necessary or desirable to comply with the anti-money laundering regulations or policies of financial institutions or service providers or others providing financing or other services to a Fund or a Portfolio Company.

Such steps may include requesting limited partners to provide additional documentation verifying, among other things, each such limited partner’s identity and source of funds used to purchase such limited partner’s interest. The general partner may decline to accept a subscription if this information is not provided or on the basis of any such information that is provided. Requests for documentation and additional information may be made at any time during which a limited partner holds an interest in a Fund. The general partner may be required to provide this information or report a limited partner’s failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the limited partners that the information has been provided. The general partner will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. At this point it is unclear what steps the general partner may be required to take; however, these steps may include prohibiting a limited partner from making further contributions of capital to a Fund, depositing distributions which a limited partner would otherwise be entitled to in an escrow account, or causing the withdrawal of a limited partner from a Fund.

Proposed rules would extend to private fund managers and registered investment advisers the enhanced anti-money laundering requirements currently applicable to banks and broker-dealers. When adopted, the effect of these rules could be to require more burdensome information collection requirements on Fund investors.

Disclosure of Information. The Governing Documents will contain confidentiality provisions intended to protect proprietary and other information relating to a Fund and its Portfolio

Companies. To the extent that such information is publicly disclosed, competitors of a Fund and/or its Portfolio Companies may benefit from such information, thereby adversely affecting a Fund, its Portfolio Companies, the general partner, the Manager and the economic interests of the investors. A Fund expects that certain limited partners will be subject to state public records or similar freedom of information laws, which could compel public disclosure of confidential information regarding a 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 a Fund, the general partner, their affiliates, Portfolio Companies or service providers to any of them may be or become subject. To the extent that the general partner determines that, as a result of such public records or similar laws, an investor or any of its affiliates or agents may be required to disclose information relating to a Fund, its affiliates and/or any Portfolio Company (other than information with respect to which the general partner has previously provided the investor with written consent to disclose), the general partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such investor.

Technological Disruption or Failure and Cybersecurity Breaches. The Manager's information and technology systems and those of its Portfolio Companies or third-party service providers 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. Although the Manager has implemented or will implement, and Portfolio Companies will likely have implemented or may implement, various measures designed 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, the Manager, a Fund and/or a Portfolio Company may have to make a significant investment to fix or replace them. The Manager's investments, including those of a Fund, may have been or may become involved in cybersecurity events. Cybersecurity events also could affect other of the Manager's entities. The failure of security systems and/or disaster recovery plans for any reason could cause significant interruptions in the Manager's, a Fund's and/or a Portfolio Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Such a failure could result in reputational harm to the Manager, a Fund and/or the affected Portfolio Company, and subject any such entity and its affiliates to legal claims and otherwise affect its business and financial performance.

Risks Related to Electronic Communication. The general partner will provide to limited partners statements, reports and other communications relating to a Fund and/or the limited partners' interests in electronic form, such as email or via a password protected website ("**Electronic Communications**"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a limited partner's electronic system. These risks, as well as the risks associated with technological disruption or failure and cybersecurity breaches previously identified may delay or prevent receipt of reports or other information by the limited partners.

Public Health Emergencies; COVID-19. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest)

will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will more frequently adversely impact issuers in other countries, regions or markets, including in established markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

A Fund could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the ongoing outbreak of coronavirus disease 2019 (“**COVID-19**”), which began in December 2019. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. Millions of cases of COVID-19 have been recorded in most countries worldwide, including in the Target Region. Although it is not possible to fully predict the consequences of COVID-19, this pandemic has severely disrupted and may continue to have a material adverse impact on Latin America and the global economy for an unknown period of time. In general, public health crises can develop rapidly and unpredictably, which may prevent governments, companies or others (including a Fund) from taking timely or effective steps to mitigate or reduce any adverse impacts. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets.

The financial impact of COVID-19 on businesses which operate in (or are reliant upon), or suppliers or customers located in, affected areas has been widely reported. Affected businesses may encounter a range of financial consequences, and slowdowns in business activity may have a material adverse effect on economic conditions and liquidity. Investors should be particularly aware of supply-chain disruption. It is anticipated that as a result of the impact of COVID-19 on supply-chains, manufacturing output levels are likely to be depressed, and there will likely be a shortage of materials and components being distributed from regions that have become quarantined or otherwise affected. As a result, companies that rely on international supply networks may be unable to meet consumer demand for their products. This means that, at least in the short term, productivity and profit levels are likely to be reduced. In particular, firms may encounter considerable delays in their manufacturing timelines. In addition, solvency concerns can be exacerbated if working capital lines become blocked, financial covenants are breached, events of default occur and/or there is a trigger of termination payments or other contingent liabilities for non-performance. Any slowdown in business activity may negatively impact liquidity. Such negative changes in the global financial markets, or the national or regional economies in which any of the Portfolio Companies do business, may therefore in turn have a material adverse effect on the business of the Fund or the business of any of its Portfolio Companies.

Prospective investors should note that any information provided regarding the current or prior performance of investments and/or figures relating to assets under management, was determined and relates to periods prior to the widespread outbreak of COVID-19 and does not reflect the recent uncertainty and volatility in the financial markets or any estimated negative impact of the outbreak. Given the significant levels of uncertainty and the economic and financial market disruptions that

have occurred and may continue to occur in connection with the outbreak, it is expected that such figures may be materially adversely impacted for current and future periods.

Governments in Latin America. Uncertainty regarding whether certain governments will implement reforms, changes in policy or regulation may be compounded by political instability. Historically, politics has affected the underlying performance of the economies in the region. Past political crises have affected the confidence of investors and the public, from time to time resulting in economic deceleration. Wide-scale protests focused on economic and political reform may occur from time to time creating additional political uncertainty in certain Target Regions and other countries in the region. Uncertainty regarding future policies and appointments to influential governmental positions as well as mismanagement and investigations into allegations of corruption in state-owned companies and other enterprises may also affect the confidence of investors and the general public.

Investing in Emerging Markets. Many emerging market economies have been characterized by the significant involvement of their governments, who often change monetary, credit, fiscal and other policies to influence the economy. These governments' actions to control inflation and effect other policies have involved depreciation of the local currency, controls over remittance of funds abroad, and intervention by central banks to affect base interest rates, among other measures. A Fund has no control over, and cannot predict, what measures or policies these governments may take in the future. A Fund may be adversely affected by changes in government policies, as well as general economic factors, including, without limitation: (i) banking regulations; (ii) growth or downturn of the domestic economies; (iii) the regulatory environment; (iv) inflation; (v) interest rates; (vi) variations in exchange rates; (vii) decreases in wages and economic levels; (viii) increases in unemployment; (ix) exchange control policies; (x) fiscal policy and changes in the tax law; (xi) liquidity of the domestic financial, capital and lending markets; and (xii) other political, diplomatic, social and economic developments in or affecting these countries.

Prospective investors should note that investments in emerging markets such as the Target Region carry risks additional to those inherent in other investments. In particular, prospective investors should note that investing in any emerging market carries a higher risk than investment in a developed market. For example, emerging markets may afford a lower level of legal protection to investors. Also, certain countries place controls on foreign ownership and apply accounting and auditing practices that do not conform to internationally accepted accounting principles, with the result that there is less publicly available information. In addition, the court system and disclosure and enforcement processes and standards, and other protections that may be afforded to shareholders, creditors and other investors in emerging markets, if available, may differ significantly from those in other markets. If it becomes necessary to resort to and rely on such systems, processes, standards or protections for any of a Fund's or Portfolio Companies' investments or activities, a Fund's performance could be adversely affected.

Despite considerable progress in recent years and positive long-term prospects of Latin America, these economies in general differ from the developed economies in many significant respects, including, for example, the general level of economic production, unemployment, rate of inflation, volatility of the rate of economic growth, government fiscal balances, dependence on foreign trade, and balance of payments position.

Political and Economic System in Latin America. The political and economic systems in Latin America are not yet fully mature or tested in some significant respects and, as a consequence, may be vulnerable to disruption in the face of economic hardship, public unrest or popular dissatisfaction with reform, political and diplomatic developments, social, ethnic or religious instability or changes in government policies. This could lead to a slowdown, or even partial reversal, of democratic and economic reforms or subject foreign investment to discriminatory treatment including restrictions on repatriation of profits and capital gains, which in turn, could adversely affect the performance of Portfolio Companies located in such countries. Moreover, U.S. federal politics and administration change may affect regional politics, policies and regulatory agenda in Latin America. No assurances can be made that such impact would not have an adverse effect on the performance of a Fund and/or its investments.

In many Latin American countries, and other emerging markets, there is the possibility of nationalization, expropriation, confiscatory taxation, political instability, adverse governmental regulation, social instability, adverse diplomatic developments, terrorism, revolution and war, which could substantially and adversely affect the financial condition or prospects of one or more Portfolio Companies in which a Fund has invested, and consequently the value of a Fund Interests.

Side Letter Arrangements. A Fund may enter into side letters, including arrangements with respect to waivers or reductions of the Management Fee; the circumstances under which excuse rights may be exercised; “most favored nation” rights (i.e., the right to receive favorable rights or economic arrangements that may be afforded to other investors); the right to receive reports from a Fund on a more frequent basis or to receive reports that include information, including Portfolio Company information, not provided to other partners; consent rights; rights in respect of recycling of capital; arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in the applicable partner’s subscription agreement; and any other matter deemed appropriate by the general partner in its discretion; and, in each of the foregoing cases, to the extent consistent with the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), the fiduciary duties of the general partner and all applicable laws. Such arrangements generally will be based on such factors as the size of a partner’s interest, a partner’s existing relationships with the Manager or its affiliates, or any particular regulatory, tax or legal considerations applicable to a partner; provided, that a Fund or the general partner may enter into such arrangements for any reason it deems necessary, advisable, desirable or convenient. As a result, partners may have different returns depending on any arrangements applicable to a given partner’s interest in a Fund.

Conflicts of Interest

General Conflicts. The general partner, the Manager and their respective affiliates may encounter potential conflicts of interest in connection with a Fund’s interests, assets, or activities (including certain conflicts of interest as among the interests of different Fund vehicles). On any issue involving conflicts of interest, the general partner and the Manager will be guided by their respective good faith judgment. In certain circumstances, the general partner may present potential conflicts of interest to the Limited Partner Committee for review and/or approval. In unusual circumstances, the general partner may submit a material conflict of interest to the Limited Partners

of a Fund for their consent, in lieu of submitting such conflict to the Limited Partner Committee. By acquiring an interest and executing the subscription agreement relating thereto, each investor will be deemed to have acknowledged the existence of any actual or potential conflict of interest described herein or in Governing Documents and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest and will also waive any conflicts of interest on the part of the general partner, the Manager or any of their affiliates arising from participation in the activities described herein or in Governing Documents (to the fullest extent permissible under applicable law). There can be no assurance that any potential or actual conflicts will be resolved in a manner favorable to a Fund.

Effect of Carried Interest. The existence of the Special Limited Partner's carried interest may create an incentive for more speculative investments to be made on behalf of a Fund, or for certain actions to be taken, or not taken, with respect to underperforming or non-performing investments, than would otherwise be made in the absence of such performance-based compensation. The Manager believes that this incentive will be mitigated to some extent by (i) the fact that the Manager and certain members of the team will have a substantial investment in the Fund, and (ii) the general partner clawback.

Material, Non-Public Information. By reason of its responsibilities in connection with its other activities, the Manager or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. A Fund will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Other Funds and Products; Allocation of Investment Opportunities. Over time, certain investment opportunities suitable for a given Fund could also be suitable for other investment entities sponsored by Apex Capital's affiliates, or by other business units within Grupo Mariposa or their respective affiliates. Apex Capital's allocation policy is described above under "Allocation of Investment Opportunities".

In addition is Apex Capital's general policy to allocate follow-on investments to the Grupo Mariposa business unit that owns the applicable Portfolio Company. If a follow-on investment is to be made in a Portfolio Company owned by more than one business unit, such follow-on investment will generally be made in the same proportions as the original investment. While the Manager will allocate investment opportunities in a way that it believes in good faith is fair and equitable under the circumstances over time, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. Except to the extent prohibited by the Governing Documents, Apex Capital 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 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 Governing Documents and anti-assignment provisions of the Advisers Act, Apex Capital and its personnel are also permitted to offer, restructure, and monetize interests in the Manager.

Allocation of Investment Professional Time and Attention. The Principals and other investment professionals employed by the Manager may also devote significant portions of their time to the affairs of the Manager or other investment entities affiliated with the Manager or its affiliates. The general partner believes that the investment of the Manager in a Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of a Fund's limited partners. The Manager's personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to these arrangements. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Manager's sole discretion, the Manager and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Moreover, unless restricted by the Governing Documents, the Manager's personnel are permitted to serve on boards or act in other roles unaffiliated with the Manager, the Funds, 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.

Accordingly, conflicts of interest may arise in allocating time, services or functions of the Principals and other investment professionals. In resolving any such conflicts, the Manager seeks to comply with its obligations to the investors in each Fund, and to treat each Fund in a fair and equitable manner, in accordance with Governing Documents and its policies and procedures.

Diverse Limited Partner Group. The limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by a Fund, whether a particular limited partner participates as a co-investor, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Manager or general partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Manager will consider the investment and tax objectives of a Fund and its partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Proxy Voting. The Manager has discretion with respect to all voting and consent rights of the assets of a Fund. Consistent with applicable rules under the Advisers Act, the Manager has adopted and implemented written proxy voting policies and procedures that are reasonably designed: (i) to ensure that proxies are voted, consistent with its fiduciary obligations, in the best interests of clients; and (ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients.

Portfolio Company Relationships. Certain of a Fund's Portfolio Companies may be counterparties to or participants in agreements, transactions, or other arrangements with or alongside other Portfolio Companies, including Portfolio Companies of any successor Funds.

Broken Deal Expenses. In connection with pursuing investment opportunities in furtherance of a Fund's investment strategy, a Fund, the Manager, the general partner, and their respective affiliates

expect to incur fees, costs and expenses incurred in connection with prospective investments and other transactions that are not consummated. Broken deal expenses could be significant, and accordingly, a Fund could incur substantial costs and expenses with no opportunity for a return. The general partner and the Manager have the discretion to require a Fund to pay 100% of the amount of any broken deal expenses whether or not there are co-investors that are committed or expected to participate in such investment or transaction or a potential co-investment opportunity or a syndication to third-parties or other transaction participants (including, without limitation, the target company management) are contemplated in connection with such investment or transaction. In the event that any potential investment or transaction of a Fund results in broken deal expenses and all or a portion of such broken deal expenses are not paid or reimbursed by any potential co-investment vehicles, co-investors or other third-parties or transaction participants, as applicable, a Fund (together with any parallel funds and alternative investment vehicles, as applicable) may be required to bear 100% of the amount of any such broken deal expenses. While certain of such broken deal expenses may be reimbursed by offsetting certain amounts payable to the Manager or one or more of its affiliates, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such broken deal expenses.

Allocation of Shared Expenses. The Manager expects that certain expenses will be shared among a Fund and one or more co-investment vehicles or Portfolio Companies to, among other things, enhance efficiency and reduce the cost for each Fund and Portfolio Company. The Manager considers a variety of considerations when allocating such expenses, both between the Manager and a Fund, the Portfolio Companies, and co-investment vehicles. The Manager uses methods that it believes, at the time such determinations are made, are fair and reasonable in making the allocations in its discretion. These methods vary depending on the type of expense, including, without limitation, allocations based on assets under management, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and other investment vehicles, number of users of such resource, relative benefits of such resource and time spent. Despite the Manager's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology may lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what a Fund would have borne if a different methodology had been used. However, the Manager seeks to make allocations that are equitable on an overall basis in its good faith judgment. From time to time, the Manager in its good faith judgment may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among a Fund and one or more Portfolio Companies, and successor Funds.

Portfolio Company Board Participation. It is expected that one or more Principals or other members of the investment team will act as directors of certain of the Portfolio Companies and, as such, may have duties to persons other than a Fund. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance the general partner's and the Manager's ability to manage investments, they may also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the general partner, the Manager and a Fund 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. In general, a Fund will indemnify the general partner, the Manager, the Principals, and other members of the investment team from such claims.

Credit Facility. The general partner may establish one or more credit facilities for a Fund and/or the general partner itself, with one or more financial institutions for the purposes of (i) providing interim financing for making portfolio investments and bridge financings (including as a result of any default by any limited partner), (ii) paying Fund expenses (including the Management Fee) and establishing, restoring or increasing reserves therefor, and/or (iii) providing credit support. Implementation and utilization of any credit facility may result in fees and expenses to a Fund. In order to obtain any credit facility, the general partner expects that it may be required to assign or pledge to each such credit facility issuer/lender the general partner's right to call capital from the investors as may be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and the investors may be required to acknowledge and consent to the assignment of the general partner's rights in respect thereof. If a Fund or the general partner does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility may have the right to act against any investor or its interests, including directly drawing capital from the investors. Investors may also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the investor's own expense. Such costs will not be reimbursed by a Fund. A Fund, any parallel funds, any alternative investment vehicles and other entities formed to facilitate investments by any of the foregoing may be co-borrowers under any credit facility or any other indebtedness or credit support, in which event a Fund, any parallel funds, any alternative investment vehicles and such other entities may be jointly and severally liable for all obligations under such credit facility or any other indebtedness or credit support.

In addition, the use of a subscription-based credit facility may present conflicts of interest because the interest rate on such borrowings are typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the general partner, providing the general partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down commitments. As a general matter, the use of borrowings in lieu of drawing down commitments amplifies internal rates of return (either negative or positive) to limited partners. Subject to any limitations in Governing Documents, the use of a subscription-based credit facility by a Fund is within the general partner's discretion.

Other Benefits. The Manager and its respective affiliates and their respective personnel can be expected to receive certain benefits, rebates and/or discounts and/or perquisites arising or resulting from their activities on behalf of a Fund that will not be considered fee offsets and will not offset or reduce the Management Fee or otherwise be shared with the limited partners and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Manager and/or its respective affiliates and/or their respective personnel (and not a Fund and/or Portfolio Companies) even though the cost of the underlying service is borne by a Fund and/or its Portfolio Companies. The Manager, its personnel and other related persons also receive discounts on products and services provided by Portfolio Companies and/or customers or suppliers of such Portfolio

Companies. Such other benefits or fees may give rise to conflicts of interest in connection with a Fund's investment activities, and while the general partner and the Manager will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of a Fund.

Limited Remedies Against the General Partner. There can be no assurance that adequate remedies will be available to any investors if the general partner, the Manager or the Principals fail to perform their respective duties and Governing Documents do not afford the investors rights to remove the general partner other than upon a supermajority vote or for specified cause events as described in Governing Documents. Governing Documents include provisions for exculpation and indemnification of the general partner, the Manager and each of their respective affiliates and the members, partners, managers, officers, directors, shareholders, employees, agents, representatives, investors, affiliates, advisors and other personnel of the general partner, the Manager and their respective affiliates. Therefore, investors may have more limited rights of action than they would have absent such limitation.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

See *Item 8B* above for information about material risks.

ITEM 9: DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Apex Capital is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Apex Capital or the integrity of its management. Apex Capital is not aware of any legal or disciplinary events that would be material to an investor or a prospective investor's evaluation of Apex Capital or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither Apex Capital nor any management person is registered or has an application pending to register, as a securities broker-dealer or registered representative of a broker-dealer.

- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.**

Neither Apex Capital nor any management person is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. To the extent applicable, the Manager is expected to operate pursuant to an exemption from registration with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator under CFTC Rule 4.13(a)(3).

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with defined related persons. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

Sub-Adviser

As noted above in *Item 4 – Advisory Business*, Apex Capital Panama has engaged Apex Capital US as a non-discretionary subadviser to identify potential investments to be made or exited by Apex Capital Panama on behalf of its clients, and if its recommendations are approved by Apex Capital Panama, to arrange and complete these investment transactions. Apex Capital US and Apex Capital Panama are making separate registrations as investment advisers with the SEC.

Grupo Mariposa

As noted above, the Principals and Apex Capital are affiliated with Grupo Mariposa, a Latin American business conglomerate. Grupo Mariposa includes The Central America Bottling Corporation, (“CBC”), a multi-national beverage company focused on manufacturing, logistics and distribution and the anchor bottler for PepsiCo, Inc. in Central America; Beliv LLC (“Beliv”), a beverages company in Latin America and the United States; BIA Foods Investment, Inc. (“BIA”), a food and beverages company in the Americas with local brands in the culinary, coffee and sweets categories; and Mariposa-Apex, Grupo Mariposa’s corporate strategic and excellence center. As noted above, Grupo Mariposa created Mariposa-Apex and the AMS to share its expertise across business and product lines and advise the various operating businesses of Grupo Mariposa, including CBC, Beliv, BIA and now, Apex Capital. Mariposa-Apex is comprised of a group of professionals who operate across the various Grupo Mariposa business lines and implement the AMS as detailed earlier in this Brochure.

Portfolio Company Involvement

As noted throughout this Brochure, the Manager and its advisory affiliates or persons controlled by or under common control with the Manager (its “**related persons**”) are, directly or indirectly, managers of a Fund or managing members of the general partner of a Fund. Certain advisory personnel spend a substantial portion of their business time on one or more Funds as required under the terms of each Fund’s Governing Documents. Principals, employees, and affiliate entities of the Manager are expected to become actively involved in Portfolio Company operations throughout the investment cycle, while one or more Principals of Apex Capital will generally serve on a Portfolio Company’s boards of directors until the investment is exited.

A Principal’s involvement with Portfolio Company operations introduces a conflict of interest between the fiduciary duty he or she owes as a member of a Portfolio Company board and the fiduciary duty he or she owes to a Fund. To meet its fiduciary duty, the Manager will take such action as it deems necessary to reduce, and where possible, eliminate any such conflict of interest. Such action could include seeking guidance from a Fund’s Limited Partner Committee (when applicable), refraining from voting on certain Portfolio Company matters, or resigning its Portfolio Company board or executive position. While the risk of these conflicts cannot be eliminated, the Manager has implemented policies and procedures to address certain of these conflict situations.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices, and discuss the material conflicts of interest these practices create and how you address them.**

Apex Capital does not select other investment advisers on behalf of clients.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Apex Capital values investor trust and places its fiduciary responsibilities to the Funds and investors first and foremost in all aspects of its business. In accordance with Rule 204A-1 under the Advisers Act, Apex Capital Panama has adopted a code of ethics (the “**Code of Ethics**”), and Apex Capital US has adopted Apex Capital Panama’s Code of Ethics. The Code of Ethics outlines a high standard of business conduct and reinforces each employee’s role in discharging his/her fiduciary duty to the Funds and investors. The Code of Ethics sets forth standards of conduct expected of Apex Capital’s employees, reflects our fiduciary duties, and addresses conflicts that could arise from personal trading, gifts and entertainment, and outside business activities. Apex Capital is committed to maintaining the confidentiality, integrity, and security of current and prospective investors’ non-public personal information and adheres to high standards to safeguard such information.

Standards of Conduct

The Manager’s standards of conduct are designed to ensure that clients, investors, employees, and the Manager are protected from unethical and unprofessional conduct. Apex Capital has policies to, among other things:

- Monitor outside business activities of employees
- Protect confidential information
- Prohibit dealings with parties sanctioned by the Office of Foreign Assets Control
- Facilitate compliance with federal, state securities and other applicable statutes

Personal Trading

Employees are permitted to maintain personal securities accounts if personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to Apex Capital and its clients/investors. Apex Capital monitors and controls personal trading through:

- Receipt and review of personal securities holdings and transaction reports
- Pre-approval of initial public offerings, limited offerings, and private placements
- Maintenance of a restricted list of securities in which employees are not permitted to trade or must receive pre-approval to trade

Insider Trading

Apex Capital prohibits any employee from illegally acting on, misusing, or disclosing any material non-public information, also known as “inside information.” Apex Capital monitors risks associated with inside information by:

- Providing periodic employee education and training
- Authorizing and monitoring employee service on boards of public companies

- Monitoring personal trading of employees and certain household members
- Monitoring the entry into non-disclosure agreements and the use of information delivered pursuant to such agreements
- Maintaining a compliance program to monitor employee activity

Gifts and Entertainment

As a fiduciary, Apex Capital strives to place client interests first and foremost. Compliance policies and procedures are designed to ensure that the fiduciary standard of care is evident in all interactions with and on behalf of the Funds and investors. Apex Capital's compliance policies implement internal controls which address numerous business practices including gifts and entertainment.

A copy of Apex Capital's Code of Ethics is available to any current or prospective investor by contacting us at 305-222-7246.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice, and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

An affiliated general partner of a Fund holds or is expected to hold a direct interest in such Fund and, therefore, holds or will hold indirect beneficial interests in each of the Portfolio Companies owned by a Fund and will share in any profits and losses generated by such Fund investments. As a result of carried interest, the general partner of a Fund could share disproportionately in profits.

Apex Capital, its affiliated general partners, and related persons will always endeavor to act in the best interest of a Fund; however, investors should be aware that the receipt of compensation from a Fund creates a conflict of interest with respect to such transactions. These and other operating relationships have the potential for creating conflicts of interest. Where actual or potential conflicts of interest between Apex Capital, affiliates, related persons, and a Fund are identified, procedures contained in the Governing Documents of a Fund and/or Apex Capital's compliance policies and procedures guide appropriate resolution.

In the case of a material conflict of interest, the determination as to which factors are relevant, and the resolution of such conflicts, will be made using Apex Capital's best judgment, but in its sole discretion. In resolving a material conflict, Apex Capital considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Many important conflicts of interest generally will be disclosed in and addressed by defined procedures, restrictions or other provisions contained in a Fund's Governing Documents. For any Fund that has designated a Limited Partner Committee, such Committee will be consulted when deemed necessary and in accordance with the Fund's Governing Documents, however decision-making authority remains vested with Apex Capital.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options, or futures) that you or a related person recommends to clients, describe your practice, and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

See Item 11B above.

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

See Item 11B above.

ITEM 12: BROKERAGE PRACTICES

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Typically, the purchase or sale of a Fund investment will involve a privately negotiated transaction with the issuer, prospective seller, or prospective purchaser(s) of the security, and generally will not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities. The Manager seeks to negotiate and execute transactions in compliance with the Governing Documents of a Fund, its fiduciary duty to a Fund and investors, and its compliance policies and procedures.

With regard to the purchase and sale of certain Portfolio Companies, however, the Manager is authorized to engage a broker, dealer, investment bank, or other intermediary to ensure that a transaction is closed in a manner most advantageous to a Fund. When executing portfolio transactions using an intermediary, the Manager and affiliates seek the best overall execution terms available to close the deal expeditiously and on terms it determines to be most favorable to investors.

In assessing the best overall terms available for a transaction, the full range and quality of an intermediary's services are considered, including execution capability, experience in private equity transactions, network of contacts and relationships, research services (such as reports and analyses of markets, industries, companies, and economic trends), commission rates (or their equivalents), reputation and integrity, financial responsibility, and responsiveness. Intermediary arrangements are guided by contractual agreements in part to protect the integrity and confidentiality of Fund investment activity and to seek assurances as to the proper qualifications of such intermediaries.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

The Manager does not engage in soft dollar arrangements, which are a means of paying brokerage firms for their services through commission revenue rather than by direct hard dollar payments. However, the Manager could receive general unsolicited research from certain brokers or investment banks specializing in private equity investments. The Manager has no contractual obligation to compensate or do business with these research providers.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Apex Capital does not receive client referrals from broker-dealers utilized to arrange Fund investments.

- 3. Directed Brokerage. If you routinely recommend, request, or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. If you permit a client to direct brokerage, describe your practice.**

The Manager does not permit the direction of any Fund transactions to any broker or intermediary by an investor, and therefore directed brokerage does not apply to its business.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Co-Investment Opportunities

The general partner will be authorized to offer co-investment opportunities to limited partners and other persons, even in situations where a Fund is not fully invested in the applicable investment opportunity and will have broad discretion in determining the investors to which co-investment opportunities will be offered. While Apex Capital will generally seek to execute any co-investments on the same terms and conditions which investors in the Fund are subject to co-investors may have differing economic or control rights. For example, co-investors may receive certain additional rights, including, without limitation, governance rights, veto decisions and/or other control rights, although typically such rights are given to co-investors that the general partner and its affiliates believe are aligned with a Fund, and such co-investors are often limited partners in a Fund alongside which they are making an additional co-investment.

Any co-investment transactions involving an actual or potential conflict of interest may be subject to approval by the Limited Partner Committee as provided in the Governing Documents, or in certain circumstances by limited partners.

Conflicts of Interest – Allocation of Investment Opportunities

As noted above, the Manager maintains an allocation policy to determine how investment opportunities are to be allocated between a Fund and other Grupo Mariposa business units. A conflict of interest could arise relative to the allocation of investment opportunities under these conditions. For example, if a successor Fund is considering a Portfolio Company investment during the investment period of a predecessor Fund, or if an investment is to be made by a successor Fund in a security that constitutes a follow-on investment for the predecessor Fund, a conflict of interest will likely arise. A conflict could also arise when different Funds with different investment objectives have common investment interests in a particular prospective Portfolio Company or group of companies. Except as required by the relevant Governing Documents, the Manager is not obligated to recommend any investment to any particular investment vehicle.

Co-Investments

As noted above in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*, the general partner is authorized, in its sole discretion, to provide or commit to provide co-investment

opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by the general partner in its sole discretion. Conflicts of interest could arise in the allocation of such co-investment opportunities.

In exercising its sole discretion in connection with such co-investment opportunities, the general partner will generally consider some or all of a wide range of factors, including, without limitation, relevant industry knowledge, prior co-investing experience, expressed interest in co-investment opportunities, likelihood that an investor may invest in a future fund sponsored by the general partner or its affiliates, speed and certainty of closing, prior, current and potential future commitment levels, and tax, regulatory and securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status). A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments could involve risks which are not inherent in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner could at any time have economic or business interests or goals that are inconsistent with those of a Fund, or could be in a position to take action contrary to the investment objectives of a Fund.

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. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the general partner or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other limited partners. When and to the extent that employees and related persons of the general partner make capital investments in or alongside a Fund, the general partner is subject to conflicting interests in connection with these investments. The general partner's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more advantageous to some such persons relative to others. Conflict mitigation steps will be driven by Governing Documents, compliance policies, and/or guidance by an applicable Limited Partner Committee, as appropriate.

Cross Transactions

The Manager and its affiliated entities do not generally engage in cross transactions with other Grupo Mariposa business units. If such transactions do occur, the general partner will generally present such transaction to the Limited Partner Committee for review and/or approval. In unusual circumstances, the general partner may submit such transaction to the Limited Partners of a Fund for their consent, in lieu of submitting such transaction to the Limited Partner Committee.

Portfolio Valuation

In the absence of a public market for such interests, the Manager determines a value for each underlying Portfolio Company based on the periodic application of its internal valuation policies and methodologies. As a fiduciary to the Funds and investors, the Manager has adopted formal valuation policies and procedures designed such that portfolio holdings reflect current, fair, and accurate asset valuations. Valuation policy attributes include but are not limited to: (i) written

procedures; (ii) quarterly reviews of Fund portfolio valuations carried out by the Manager's Investment Committee; (iii) periodic valuation policy review by the Investment Committee; and (iv) external auditor review of written valuation policies.

Fund portfolio valuation represents a conflict of interest for Apex Capital. The exercise of its discretion in valuation gives rise to conflicts of interest, as fees, carried interest, and/or performance returns will be calculated based, in part, on these valuations. Valuations are inherently subjective as there is no public exchange for a Fund's underlying assets or for the trading of limited partnership interests in a Fund. The process of valuing assets for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such assets and may differ from the prices at which such assets may ultimately be sold. The Manager cannot fully mitigate the conflicts and risks inherent in the valuation process but manages these conflicts and risks through its investment process and compliance program.

ITEM 13: REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

All investments are carefully reviewed and approved by a Fund's Investment Committee as described in applicable Governing Documents. The Investment Committee must reach consensus prior to committing Fund capital or exiting a Fund investment. The Manager's investment professionals actively monitor and review each Fund's investment portfolio on a continuous basis. The investment team includes the Principals and other investment professionals of the Manager and its affiliated entities. During the review process, investment professionals analyze existing Portfolio Company positions to identify issues early on, take any necessary actions, and monitor Portfolio Company performance relative to the original investment thesis.

Fund investments are private, illiquid, and long term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. The Manager's investment professionals meet regularly to review ongoing monitoring activities and to evaluate potential new platform investments, add-on acquisitions, and exit opportunities. Investment team members also meet periodically to review and approve the carrying values of each Fund's respective investments.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

When investing in Portfolio Companies, one or more Principals of Apex Capital generally serve on Portfolio Company boards of directors or otherwise act to influence the management of these companies until the investment is exited.

A Fund's Limited Partner Committee could conceivably participate in the Fund review process, as follows: (i) review and approve/disapprove potential or actual conflicts of interest; (ii) consent on behalf of the limited partners to certain actions requiring their approval under the Advisers Act; and (iii) consider such other matters as may be provided by the Governing Documents or determined by the general partner to be considered by the Limited Partner Committee. Pursuant to the terms of the Governing Documents, all limited partners are bound by the determinations of the Limited Partner Committee, regardless of whether a limited partner is represented by a member of the Limited Partner Committee. The general partner retains ultimate responsibility for all decisions relating to the operation and management of the applicable Fund.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

The Manager provides periodic financial reports and a summary of investments for Fund investors in accordance with the Governing Documents of each Fund. Limited partners will generally receive from a Fund (i) within 45 days after the end of each of the first three fiscal quarters of every fiscal year, a copy of quarterly unaudited financial statements; (ii) within 120 days after the end of each fiscal year, or as soon as reasonably practicable thereafter, a Schedule K-1 for such

fiscal year for each investor that is a U.S. taxpayer; and (iii) within 120 days after the end of each fiscal year, and promptly following the completion of an audit in connection with the liquidation of a Fund, a copy of the audited financial statements of a Fund. Fund investors may also be invited to attend periodic investor meetings during which general information is provided.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

At this time, the Manager does not expect to receive compensation from Portfolio Companies in connection with consulting services provided to such companies in the ordinary course of business. The Manager and its affiliate entities do not expect to receive fees or other compensation, such as breakup fees, from transactions not consummated by a Fund in connection with a Fund's proposed investment in such transactions. Investors should consult with the applicable Fund's Governing Documents for additional information.

- B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

The Manager anticipates that certain persons who provide assistance in identifying Fund investors may be allocated a portion of the carried interest allocated to the Special Limited Partner. The material terms of any such arrangement will be disclosed to Fund investors in this circumstance in accordance with applicable SEC rules.

ITEM 15: CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. Apex Capital US does not have custody of Fund assets as it does not have discretionary control over the investment of such assets and does not have the ability to deduct fees directly from such Funds' accounts. Apex Capital Panama is deemed to have custody of the assets of each Fund within the meaning of the Advisers Act due to its affiliation with the general partner or manager of each Fund. The Funds are privately offered limited partnerships and will be subject to an annual audit by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act. The audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles ("GAAP") and distributed to Fund investors within 120 days of the Fund's fiscal year end as required by the custody rule and Governing Document requirements. Investors should review these audited financial statements carefully.

Any alternative investment vehicle formed to facilitate a portfolio investment in a Fund for special tax or regulatory reasons is also subject to an annual audit by a PCAOB registered and inspected independent accounting firm in accordance with the Advisers Act. Upon the final liquidation of a Fund, the Manager will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

ITEM 16: INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Apex Capital US provides its advice on a non-discretionary basis to Apex Capital Panama. As discussed above in *Item 4 – Advisory Business*, Apex Capital Panama provides investment advisory services to each Fund on a discretionary basis. The limitations imposed on the Manager's investment discretion are established through negotiations with the investors in each Fund and/or its general partner. These limitations, which are negotiated on a case-by-case basis and will vary from time to time, are incorporated into each Fund's Governing Documents, or in limited cases, in side-letter agreements with individual investors. In the case of Funds whose investment periods have closed, the Manager's investment discretion will be limited to certain follow-on investments and the liquidation of existing Portfolio Company positions.

ITEM 17: VOTING CLIENT SECURITIES

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Apex Capital US generally does not have discretion to vote any proxies related to Fund Investments due to its position as sub-adviser. A Fund does not generally hold registered securities, and therefore Apex Capital does not vote proxies in the traditional sense. Nonetheless, Apex Capital Panama or its affiliate will vote proxies (or similar instruments) for a Fund if required by a Fund's Governing Documents. In accordance with Advisers Act requirements, the Manager has adopted proxy policies to address voting requirements, if any, for Fund portfolio investments. Proxy policies seek to ensure that the Manager votes proxies in the best interest of a Fund, including when there may be material conflicts of interest in voting proxies.

It is important to note that the Manager or general partner will typically name one or more Principals to serve on the board of directors of Portfolio Companies. As such, a conflict of interest could arise when voting certain common proxies, including board composition, tenure, or compensation.

The Manager believes its interests are aligned with Fund investors through the general partner's ownership interests in a Fund and therefore does not generally seek investor approval or direction when voting proxies. If, however, there is a conflict of interest between the general partner and a Fund in voting proxies, the Manager will address the conflict using several alternatives as set forth in proxy policies, including where necessary a conflict review by the Limited Partner Committee of a Fund, where applicable.

The Manager's proxy policies are designed to ensure that any material conflict of interest is identified for a particular proxy vote and the vote is not improperly influenced by the conflict. If you are an investor and would like to obtain a copy of the Manager's proxy voting policies or additional information about how proxies have been voted, please contact us at 305-222-7246.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

See *Item 17A* above.

ITEM 18: FINANCIAL INFORMATION

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

Apex Capital does not require or solicit prepayment of advisory fees six months or more in advance.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Apex Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or investors.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

Apex Capital has not been the subject of a bankruptcy or insolvency proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.