

Item 1: Cover Page



OGCI Climate Investments Management Company (USA), LLC.

PART 2A OF FORM ADV: FIRM BROCHURE ("Brochure")

1415 Louisiana Street, Suite 3300
Houston, TX 77002

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This brochure provides information about the qualifications and business practices of **OGCI Climate Investments Management Company (USA), LLC**. If you have any questions about the contents of this brochure, please contact **Heather Slate, Chief Compliance Officer at (415) 604-9537 or heather.slate@iqeq.com**. OGCI Climate Investments Management Company (USA), LLC is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about OGCI Climate Investments Management Company (USA), LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is OGCI Climate Investments Management Company (USA), LLC's ("**OCIMCO**," the "**Firm**," or the "**Adviser**" or "**Manager**") Other Than Annual Amendment to its initial Form ADV Part 2A, which was submitted with the Firm's application for registration with the SEC.

In the future, if this Brochure contains material changes from the last update, we will identify and summarize those changes here.

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Item 4: Advisory Business

Item 4.A.

OCIMCO, established on July 5, 2022, is a Delaware limited liability company with its principal place of business in Houston, Texas.

OCIMCO serves as an investment manager and provides investment advisory or portfolio management services on a discretionary basis to privately offered pooled investment vehicles (each, a "**Fund**", or collectively, the "**Funds**"). The Funds are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance upon one or more exclusions or exemptions thereunder.

The Funds are typically structured as limited partnerships and each has a general partner (or similar persons or entities, each, a "**General Partner**" or collectively, the "**General Partners**"). Each General Partner is an affiliate of OCIMCO.

Both OCIMCO and the General Partners are wholly owned by OGCI Climate Investments (USA) Inc. ("**US Subsidiary**"). The US Subsidiary is wholly owned by OGCI Climate Investments, LLP ("**UK Parent**"), a United Kingdom limited partnership.

The US Subsidiary provides all staffing to OCIMCO through a services agreement between the two firms.

Item 4.B.

OCIMCO provides investment advisory services or portfolio management services to the Funds based on the particular investment objectives and strategies described in the relevant Fund's confidential private offering memorandum ("**PPM**"), limited partnership agreement ("**LPA**") among the relevant General Partner and the relevant Fund's limited partners ("**Limited Partners**") and other governing documents (referred to collectively as "**Offering Documents**").¹ The Funds' investment objective is to deliver attractive risk-adjusted financial returns through investments in late-venture to early-growth companies which seek to deliver greenhouse gas ("**GHG**") emissions reductions from methane and carbon dioxide, or via carbon capture, utilization, and storage, primarily in North America and western Europe.

Item 4.C.

OCIMCO's investment management and advisory services or portfolio management services to the Funds are provided pursuant to the terms of the Offering Documents and investors in the Funds cannot obtain services tailored to their individual specific needs.

Item 4.D.

OCIMCO does not participate in a wrap fee program.

¹ Capitalized terms used herein and not defined have the meanings assigned to them in the Offering Documents.

Item 4.E.

As of 07/21/2023, OCIMCO manages approximately USD \$350,000,000 in client assets on a discretionary basis. OCIMCO does not manage any client's assets on a non-discretionary basis.

Item 5: Fees and Compensation**Item 5.A.**

The fees and expenses associated with an investment in the relevant Fund are described in detail in the Funds' Offering Documents. OCIMCO may, in its sole discretion, manage other funds with higher or lower fees, different fee structures and different expense payment arrangements than the Funds.

OCIMCO will receive an annual management fee that is generally calculated as a percentage based on capital commitments through the investment period and, thereafter, based on invested capital of the Fund. OCIMCO reserves the right to waive or reduce the management fee for certain Limited Partners including employees, OCIMCO-affiliated feeder funds (or the limited partners of such feeder funds), or affiliates of OCIMCO. The management fees are typically paid by the Funds quarterly in advance.

The General Partners or affiliate of OCIMCO are also entitled to receive performance-based compensation from the Funds in the form of carried interest from their related Funds. A detailed description of the carried interest calculation is further described in the Offering Documents. Generally, carried interest is calculated based on a percentage of the profits distributed from each Fund investment and is subject to a preferred rate of return, recoupment of allocated losses, fees and expenses and other criteria set forth in the relevant Offering Documents.

Item 5.B.

OCIMCO is authorized to deduct management fees, if any, from drawdowns of the Limited Partners' (not identified as designated partners) unfunded capital commitments or from proceeds of portfolio investments. Carried interest will be distributed from investment proceeds.

Item 5.C.*Other Fees and Expenses*

In addition to paying investment management fees and performance-based compensation, the Funds (and, indirectly, the investors therein) will pay such additional expenses as are disclosed in the Funds' applicable Offering Documents. The Funds will reimburse the General Partner and/or OCIMCO for the Funds' and its affiliated entities' organizational and start-up expenses (as further set forth in the LPA). These organizational expenses, include travel, printing, legal, capital, raising, accounting, regulatory compliance, and related rules and legislation including, any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law, rule or regulation including, any law, rule or regulation resulting from the United Kingdom no longer being part of the European Union, any administrative or other filings, and other organizational expenses.

Additionally, fund-borne expenses include, all other fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including but not limited to all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities

with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, the Funds' portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Fund, the General Partner or any "designated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) transactional expenses; (iv) legal, accounting, research (including third-party diligence software and services), auditing, administration (including fees and expenses associated with the Fund's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to Operating Professionals (as defined below), consultants performing investment initiatives and other similar consultants), tax and other professional services; (v) reverse breakup, termination and other similar fees; (vi) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (vii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or any other administrative, compliance or regulatory filings or reports related to the assets or activities of the Fund; (viii) any activities with respect to protecting the confidential or non-public nature of any information or data; (ix) to the extent provided in the LPA, activities or proceedings of the Advisory Committee, the DIB and the CAOC (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the Advisory Committee members, the DIB members, the CAOC members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Committee, the DIB and the CAOC); (x) indemnification, except as otherwise set forth in the LPA; (xi) legal expenses; (xii) any annual Limited Partner meeting or other periodic, if any, meetings of the Limited Partners and any other conference or meeting with any Limited Partner(s); (xiii) the termination, liquidation, winding up or dissolution of the Fund; (xiv) complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the General Partner and/or OCIMCO incurred in connection with the operation of the Fund and legal fees and expenses with respect thereto) (including all expenses and costs (other than expenses and costs of the initial notifications, filings and compliance which fall within Organizational Expenses) arising pursuant to the AIFMD); (xv) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the LPA; (xvi) any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor by a Partner or such tax, fee or charge is treated as having been distributed to the Partners pursuant to the LPA); (xvii) compliance or regulatory matters related to the Fund (including those pursuant to the AIFMD), except as set forth in the LPA; (xviii) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; and (xix) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Committee; but not including any Manager Expenses or Organizational Expenses.

In addition, the Fund will pay, or reimburse the General Partner and/or OCIMCO for, the fees, costs and other expenses related to certain legal, regulatory, tax, accounting, information technology and similar services provided by the General Partner, the Manager, their affiliates and their respective employees to or for the benefit of the Fund (including an allocable portion of personnel and related overhead expenses);

provided, that the costs of providing such services in-house are no greater than the amount that would be charged by third-party service providers providing comparable services in an arm's length transaction.

OCIMCO will bear its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

Please refer to Item 12 of this Brochure for a discussion of OCIMCO's brokerage practices.

It is important that investors refer to and carefully read the relevant Offering Documents for a complete understanding of expenses and fees they may pay through an investment in the Fund. The information contained in this Item 5 is a summary only and is qualified in its entirety by such documents.

Item 5.D.

The management fee is payable quarterly, in advance.

Item 5.E.

Not Applicable. Neither OCIMCO nor its supervised persons are compensated for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

OCIMCO understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for OCIMCO to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-based fee. However, OCIMCO will manage the Funds in accordance with its investment strategy and any restrictions set forth in the Funds' Offering Documents so that investors are aware of the applicable investment strategy, restrictions, and risks. Additionally, OCIMCO has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of OCIMCO's clients are at stake, the client should be treated fairly and have priority over the economic interests of employees or OCIMCO. In addition, OCIMCO understands that the provision of advisory services to multiple clients could also create a potential conflict of interest to favor clients to whom higher advisory and performance fees are charged. However, as stated above, OCIMCO will advise each client in accordance with its advisory agreement and governing documents and strives to ensure that all clients are treated fairly and equally.

Item 7: Types of Clients

OCIMCO provides discretionary investment management services to a privately-offered, pooled investment vehicle, as described above in Item 4.B, which is intended for investment by, in the United States, investors that are "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and, if non-US investors, investors that meet the applicable local standards for investment. The minimum capital commitment for a limited partner is \$25 million. OCIMCO or the General Partner may, in its sole discretion, elect to reduce or waive the minimum threshold for subscription amounts with respect to any investor.

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

Item 8.A.

The investment objective is discussed in response to Item 4.B.

An investment in the respective Fund involves significant risks and is suitable only for Investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. An investment in the respective Fund is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. There can be no assurance that the Fund will achieve its investment objectives. Each prospective Investor should carefully review the Offering Documents and the agreements referred to therein prior to deciding to invest in the Fund.

Item 8.B. and Item 8.C.

The following summary identifies the material risks related to OCIMCO's investment strategy and should be carefully evaluated before making an investment; however, the following does not intend to identify all possible risks of an investment with OCIMCO or provide a full description of the identified risks. Prospective Investors should also carefully review the risks described in the applicable Offering Documents:

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the respective Fund. Prospective Investors should carefully read the relevant Offering Documents in their entirety and consult with their own advisors before deciding to invest in the respective Fund.

General Risk Factors

No Assurance of Investment Return

The success of the Fund depends upon the ability of the employees of the General Partner, the Adviser or their affiliates (the "**Investment Professionals**") to identify, select, develop and invest in investments that the Investment Professionals believe offer the potential for superior risk-adjusted returns. The Investment Professionals cannot provide any assurance whatsoever that they will be able to choose, make and realize investments in any particular asset or portfolio of assets. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund.

Investors should bear in mind that past or targeted performance is not a guarantee, projection, or prediction, and is not a reliable indicator of future performance. There can be no assurance that targeted returns will be achieved, that the returns generated by the Fund will equal or exceed those of other or past investment activities of the Investment Professionals or that the Fund will be able to implement its investment strategy or achieve its investment objectives.

No Assurance of Carbon Impact

It is possible that the companies in which the Fund invests are unable to obtain or realize the positive carbon impact that they seek to deliver. The Fund may make investments in companies that involve a high degree of risk due to unproven technologies, uncertain market position, or unforeseen regulatory risk, and the companies may fail to achieve their desired impact. The Fund's focus investment areas may include areas which are under-represented in terms of dollars invested relative to other GHG sectors, and there is a risk that such under-represented sectors do not achieve the impact goals the Fund seeks to achieve. No assurances can be given that the Fund will achieve its carbon impact investment objectives.

Role of the Investment Professionals /Reliance on Key Personnel

Investors in the Fund are placing their entire Capital Commitment in the discretion of and are dependent upon the skill and experience of the Investment Professionals. The success of the Fund will depend in significant part upon the skill and expertise of the Investment Professionals and may be affected by key individuals joining or leaving the Investment Professionals from time to time. There is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals. The Manager expects all such individuals to devote such time to the Fund as they believe necessary to assist the Fund in achieving its investment objectives; however, none of such individuals will devote substantially all of his or her working time to the affairs of the Fund. The loss of one or more of the Fund's key personnel could have a material adverse effect on the performance of the Fund.

Further, individuals that work on matters related to the Fund are also expected to work on other projects for the Investment Professionals (including other private investment funds sponsored by the Manager and/or its affiliates and other accounts) and may at times be limited by the internal compliance policies of the Manager and its affiliates (including information barriers) or other legal or business considerations or other constraints set forth in the governing agreements of such other private investment funds, and constraints discussed herein. In addition, new Investment Professionals and IC members may be added at any time.

Reliance on the Investment Professionals; Passive Investment

The General Partner and the Manager will have exclusive responsibility for the Fund's activities, and, other than as is set forth herein and in the LPA, Limited Partners will not be able to make investment or any other decisions concerning the management of the Fund, and will generally have no right to participate in the management or control of the day-to-day operations of the Fund and thus must depend solely upon the ability of the Investment Professionals with respect to making, monitoring and exiting from investments. In addition, the Limited Partners will not be able to evaluate for themselves the merits of investments prior to the Fund making such investments and will not receive financial or other information concerning specific investments that the Fund is considering acquiring that is generally available to the Investment Professionals. The General Partner generally will have sole discretion in structuring, negotiating, and purchasing, financing and eventually divesting investments on behalf of the Fund. No person should purchase an Interest unless such person is willing to entrust all aspects of the management of the Fund to the General Partner and the Manager.

The Limited Partners will not have voting rights except with respect to certain limited matters. In the limited areas where the Limited Partners have the right to consent to or to take certain actions, it should be noted that the Limited Partners and the limited partners of any parallel funds generally vote on all matters on a combined basis as set forth in the LPA. Accordingly, action by limited partners in a parallel fund could affect the Fund.

Dual Goals in Investment Strategy

The Fund seeks to make investments with the potential to scale CO2e impact while delivering attractive risk-adjusted returns to investors. As a result, the opportunities for investment will necessarily be smaller than it otherwise would be if the Investment Professionals were seeking to make investments solely on the basis of financial returns or carbon impact.

In addition, although pursuing a positive environmental impact does not have to negatively affect an investment's financial returns, and it may even enhance a portfolio company's profitability, it is possible that a portfolio company's dual focus on economic success and positive environmental impact may from time-to-time conflict with each other, and may require the Investment Professionals or the portfolio company's management team to make decisions that favor one goal at the expense of the other.

Impact Metrics

The Investment Professionals will evaluate potential investment opportunities by applying CI's proprietary carbon impact methodology to determine the investment's potential to reduce carbon emissions. The carbon impact methodology was developed by CI together with third parties and is based on inputs that CI believes to be rigorous and sufficiently objective.

However, this is a continually developing area and the methodology used with respect to the Fund, may not necessarily be consistent with the views of other parties in the industry or the Fund's investors.

Investment and Due Diligence Process

Before making investments, the Investment Professionals will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each prospective investment. The Investment Professionals may be required to evaluate important and complex business, financial, tax, accounting, and legal issues.

When conducting due diligence and making an assessment regarding a prospective investment, the Manager will rely on the resources reasonably available to it, which in some circumstances, whether or not known to it at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment. The Fund will rely on the Manager to determine the terms of each investment the Fund will make.

Infrastructure Risks

The Fund's portfolio companies run the risk that existing infrastructure could be inefficiently managed and/or damaged or destroyed, causing a delay in or termination of the issuer's business operations. Causes of infrastructure damage or destruction may include traffic accidents, natural disasters, man-made disasters, defective design and construction, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected infrastructure in the past and the inability of the Fund's portfolio companies to use such infrastructure could have a material adverse effect on the financial condition and business operations of the issuers of the Fund's investments.

Investment in infrastructure assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors, including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated

changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall profitability of the investment or related project. Events outside the control of a portfolio company, such as political action, governmental regulation, demographic changes, economic conditions, increasing fuel prices, government macroeconomic policies, political events, toll rates, social stability, competition from untolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, bankruptcy, or financial difficulty of a major customer and acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to the Fund or even result in termination of an applicable concession or other agreement. Although portfolio companies may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. Furthermore, once infrastructure assets of the Fund's investments become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

As a general matter, the operation and maintenance of infrastructure assets involve significant capital expenditures and various risks, many of which may not be under the control of the owner/operator, including labor issues, political or local opposition, failure of technology to perform as anticipated, technical obsolescence, increasing fuel prices, structural failures and accidents, environment related issues, counterparty non-performance and the need to comply with the directives of government authorities. Optional or mandatory improvements, upgrades or rehabilitation of infrastructure assets may cause delays or result in closures or other disruptions subjecting the investment to various risks including lower revenues. The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, major plant breakdowns, pipeline, or electricity line ruptures or other disasters. Operational disruption and capital expenditures relating thereto, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets likely will be unexpected and could be considerable. Repeated or prolonged interruption may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economic, to protect the business from these risks. The employees and staff of infrastructure assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance, and may also adversely impact the reputation of investments, the Fund. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

Construction Risks

In connection with any new development project (i.e., a "greenfield" project), expansion of a facility or acquisition of a facility in late-stage development, a portfolio company also may face construction risks typical for energy and infrastructure businesses, including (i) political opposition, regulatory and permitting delays, (ii) labor disputes, lawsuits and other disputes, (iii) shortages of material and skilled labor or work stoppages, (iv) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (v) delays in procuring real property rights, (vi) failure by one or more of the investment participants to perform in a timely manner (or at all) its or their contractual, financial or

other commitments, (vii) less than optimal coordination with public utilities in the relocation of their facilities, (viii) adverse weather conditions and unexpected construction conditions, (ix) accidents or the breakdown or failure of construction equipment or processes and (x) environmental issues and catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's control. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the Fund and on the amount of funds available for distribution to the Limited Partners. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project startup. Such unexpected increases may result in increased debt service costs and funds being insufficient to complete construction. Such increases may also result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labor and material expenses and, consequently, an increase in debt service costs and insufficient funds to complete construction. Delays also may result in an adverse effect on the scheduled flow of project revenues necessary to cover the scheduled operations phase debt service costs, lost opportunities, increased operations and maintenance expenses and damage payments for late delivery.

Investments under development or investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced. There can be no assurances that the cash flows generated by the asset or the market value of the asset once developed will be consistent with the General Partner's expectations at the time of investment. In addition, there are risks inherent in the construction work that may give rise to claims or demands against a portfolio company from time to time.

Currency Risks

Certain of the Fund's investments, expenses or liabilities may be made in currencies other than those in which the Fund is denominated. Such costs may increase or decrease as a result of currency and exchange rate fluctuations and may therefore have an adverse effect on the value, price or income of the investments or the amount of any expenses or liabilities in the Fund. In particular, fluctuations in currencies in which investments are made may be exacerbated by economic uncertainty brought about by geopolitical events.

The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the U.S. dollar. Furthermore, movement in the foreign exchange rate between the U.S. dollar and the currency applicable to a particular investor may have an impact upon such investor's returns in its own currency of account.

Such costs may increase or decrease as a result of currency and exchange rate fluctuations and may therefore have an adverse effect on the value, price or income of the investments or the amount of any expenses or liabilities in the Fund.

Technical Risks

Investments in the environmental industry may be subject to technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and

other unanticipated events which adversely affect operations. While the Fund intends to seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such bonded and insured third parties, if present, will perform their obligations.

New Technology Risks

There are currently a number of companies and scientific research institutions (including those supported by major venture capital firms and corporations) seeking to develop technologies designed to reduce carbon emissions through carbon capture and sequestration (for example, direct air capture carbon sequestration projects). While the Fund's investments may benefit from such technologies, there can be no assurance that such technology will achieve results that benefit the Fund or otherwise perform as expected and that technology innovation will not favor properties of a type not held by the Fund, which would place the Fund at a competitive disadvantage and drive down the value of its assets.

Unavailability of Personnel; Independent Contractors

Environmentally related projects rely on qualified and experienced personnel, engineers and other specialized professionals. In addition, independent contractors typically are used in operations in the industry to perform various operational tasks. Demand for such personnel and contractors may exceed supply, resulting in increased costs or lack of availability of key personnel and contractors. Disruptions of operations or increased costs also can occur as a result of disputes with, or a shortage of, personnel and contractors with particular capabilities. Additionally, the General Partner and the Manager will not have the same control over portfolio company personnel and contractors as they may have over their own employees, and there is a risk that such portfolio company personnel and contractors will not operate in accordance with their own standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the portfolio companies, and ultimately the Fund's investment returns.

Sourcing of Investments

The Investment Professionals expect to source a substantial volume of investment opportunities through the Fund's personnel, relationships and various platforms. In the event that such sourcing channels do not present the Fund with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by the Fund, the Fund's performance will be adversely affected. The Fund cannot assure investors that what the Investment Professionals perceive as an attractive investment will not, in fact, result in substantial losses due to one or more of a wide variety of factors. If the Fund is never fully invested, Limited Partners will nonetheless be required to pay management fees for an extended period of time based in part on the entire amount of their respective commitments.

Operational Independence of CI; No Obligations from Member Companies

CI seeks to benefit from the support of its member companies, many of which are among the world's largest energy producers. Although the member companies have specialized resources and the potential to bring deal flow to the Fund, there is no obligation for the member companies to contribute towards the investment objectives of the Fund or direct investment opportunities to the Fund and its Investment Professionals. The member companies, their employees and representatives operate independently from the Fund and have significant other responsibilities. The technical capabilities or expertise of the member companies may not overlap with the technical capabilities or expertise which the Fund may need at any given time. In addition, the member companies may have interests that conflict with the objectives of the

Fund. There can be no assurance that the member companies' affiliation with the Initiative, CI or the Fund will benefit the Fund in any material manner.

Illiquidity; Risk of Loss; No Near-Term Cash Flow

The Interests have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. It is not contemplated that registration of the Interests under the Securities Act or other applicable securities laws will ever be effected. There is no public market for the Interests, and one is not expected to develop. Each Limited Partner will be required to represent that it is both a "qualified purchaser" and an "accredited investor" (each as defined under applicable U.S. federal securities laws) and that it is acquiring its Interests for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its limited partnership interest to a qualified investor under applicable securities laws or in a manner permitted by the LPA and consistent with such laws. Limited Partners may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their Interests (or any portion thereof), nor may they withdraw from the Fund without the consent of the General Partner, which consent generally may be withheld in the General Partner's sole discretion. Additionally, the Fund's interest in investments will typically be subject to restrictions on transfer similar to those of the Fund.

The Fund is intended for long-term investment by investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. The Fund will likely distribute little or no cash in the near term. Even if the Fund's investments prove successful, they are unlikely to produce a realized return to investors for a period of years.

Further, it is possible that distributions may be made in kind. There can be no assurance that any investor would be able to dispose of such assets or that the value of such assets determined by the Manager will ultimately be realized. The disposition of any such assets by Limited Partners will likely require them to incur costs and expenses.

Targeted Returns

In making investment decisions, the Fund may rely upon estimates and projections developed by the Manager and/or the General Partner and their affiliates concerning the prospective investment's future performance, cash flow, internal rates of return and carbon reduction potential. Such estimates and projections are inherently subject to uncertainty and factors beyond the control of the Manager or the General Partner. The potential inaccuracy of certain assumptions, the potential failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of the investment to realize projected values, outcomes and cash flow, and may as a consequence have a significant effect on the actual rate of return received upon the Fund's investments. Estimations of future performance are based on evidence from the past on how the value of this investment varies and/or current market conditions and are not an exact indicator.

No Minimum Fund Size

The Fund has no minimum size. There is no guarantee that additional investors will make Capital Commitments to the Fund in the future. If the Fund fails to raise additional Capital Commitments prior to the Final Admission Date, the existing Limited Partners will be required to bear a disproportionate share of the Organizational Expenses and Fund Expenses as compared to investors participating in a larger fund.

In addition, the Fund's investment restrictions and or limitations are based on the Fund's expected aggregate Capital Commitments, and prior to the Final Admission Date, when the Fund makes an investment, it may calculate the investment restrictions and/or limitations based on the assumption that it will have at least \$750 million of Capital Commitments by the Final Admission Date. In the event that the aggregate Capital Commitments are less than such amount by the Final Admission Date, the Fund may hold investments in excess of the percentage limitations specified in the LPA when calculated based on the aggregate Capital Commitments actually raised.

Risks in Effecting Operating Improvements

In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Manager to provide institutional management experience and financial insights to portfolio company management, restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs (and operating improvements at portfolio companies) entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements or that such insights and experience will be utilized and implemented by portfolio companies and, even if implemented, that they will result in operating improvements.

Risks of Portfolio Company-Specific Events

Before making investments, the Manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance, real property and legal issues.

The Fund and its portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes, hurricanes, tornadoes, landslides, explosions, outbreaks of an infectious disease, pandemic or any other serious public health concerns, war, terrorism, nationalization of industry and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to the Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. Force majeure events could adversely affect the ability of the Fund, a portfolio company or a counterparty to perform its obligations, including but not limited to the construction of its in-process development. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Fund or a portfolio company. In addition, the cost to investments or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be material. Certain force majeure events, such as war, earthquakes, fires or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy and international business activity generally, or in any of the countries in which the Fund may invest specifically, thereby affecting the Fund and the Manager. Additionally, a major governmental intervention into an industry in light of a force majeure event or otherwise, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Fund, including if its investment in such portfolio company is cancelled, unwound, or acquired (which could be without what the Manager considers to be adequate compensation) if an investment or portfolio company is affected, and any compensation provided by the relevant government may not be adequate. Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

There can be no assurance that the Manager will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence investigation or during its efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the Manager will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of the Fund's portfolio companies to varying degrees. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Manager's reduced control of the functions that are outsourced. In addition, if the Manager is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Investments in Portfolio Companies in Regulated Industries

Certain industries are heavily regulated. The Fund may make investments in portfolio companies operating in industries, including energy and power, that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to a high level of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. Any such problems additionally may bring scrutiny and attention to the Fund itself, which could adversely affect the Fund's ability to implement its investment

Risk of Minority Positions

The Fund may often hold a non-controlling stake in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies, although, as a condition of investment in a portfolio company, it is expected that appropriate shareholder rights generally will be sought to protect the Fund's interests. Nevertheless, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's interests. Moreover, legal remedies for breach of contract, and, in particular, protections for minority shareholders may be limited, which could adversely affect the Fund's minority investments and rights under shareholder agreements. In addition, during the process of exiting investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if the Fund had contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Counterparty Risk

The Fund is exposed to the risk that third parties that may owe the Fund money, securities or other assets will not perform their obligations. These counterparties may include trading counterparties, custodians, prime brokers, administrators and other financial intermediaries. These counterparties may default on their obligations to the Fund or its investments, due to bankruptcy, lack of liquidity, operational failure or other reasons.

Side Letters

The Fund, the General Partner and/or the Manager may enter into side letters or other similar agreements with Limited Partners in connection with their admission to the Fund as set forth in the LPA without the approval of any other Limited Partner, which would have the effect of establishing rights under, altering or supplementing the terms of the LPA with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse or exclusion rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) the General Partner's agreement to extend certain information rights or additional reporting to such Limited Partner, including, without limitation, to accommodate special regulatory or other circumstances of such Limited Partner, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for the Fund, (iv) consent of the General Partner to certain transfers by such Limited Partner or other exercises by the General Partner of its discretionary authority under the applicable LPA for the benefit of such Limited Partner, (v) terms relating to withdrawal rights from the Fund (with the consent of the General Partner), due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, and including without limitation, as a result of a Limited Partner's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (vi) restrictions on, or special rights of such Limited Partner with respect to the activities of the General Partner, (vii) matters regarding such Limited Partner's right to participate in co-investment opportunities and/or as a strategic investor, (ix) additional obligations, and restrictions of the Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles) or (x) certain adjustments with respect to certain economic provisions. Any rights or terms so established in a side letter with a Limited Partner will govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Limited Partner notwithstanding any other provision of the LPAs. To the extent the General Partner or the Fund incur third party expenses in connection with compliance with a side letter provision, such expenses may be, in the sole discretion of the General Partner, borne either by the Limited Partners that have the benefit of such provision or by all Limited Partners. The General Partner shall not be, to the fullest extent permitted by applicable law, under obligation to give the Limited Partners notice of any side letters between the General Partner and other Limited Partners, except with respect to most-favored-nations provisions.

Valuation of Fund Interests and Investments

Because there is significant uncertainty as to the valuation of illiquid investments, which are not traded on an exchange or in any established market, the values of such investments may not necessarily reflect the values that could actually be realized by the Fund, as these cannot readily be determined at any time. Under certain conditions the Fund may be forced to sell investments at lower prices than it had expected to realize or defer, potentially for a considerable period of time, sales that it had planned to make. In

addition, under limited circumstances, the General Partner may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of the Fund's investments, and as a result the valuation of the Interests themselves, may be based on imperfect information and is subject to inherent uncertainties.

Cyber Security Breaches and Identity Theft

The Fund, the General Partner, the Manager, the Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. The Manager faces various security threats on a regular basis, including ongoing cyber security threats to and attacks on its information technology infrastructure that are intended to gain access to its proprietary information, destroy data or disable, degrade or sabotage its systems. These security threats could originate from a wide variety of sources, including unknown third parties outside the Manager.

A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Fund. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which, could be materially adverse to the Fund. There can be no guarantee that the Fund will be able to prevent or mitigate such incidents. If systems and measures to manage risks relating to these types of events, are compromised, become inoperable for extended periods of time or cease to function properly, the Manager, the Fund and/or an investment may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's, the Fund's and/or an investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Limited Partners (and the beneficial owners of Limited Partners).

The UK's Exit from the European Union

Following a referendum vote on 23 June 2016, the UK exercised Article 50 of the Treaty on the European Union ("Article 50"), which gives a member state the right to withdraw from the EU and gave the European Union a formal notice that it will leave the European Union. The UK left the European Union on 31 January 2020 at 11pm local time ("Brexit"). At that time, the EU treaties ceased to apply to the UK. As part of the withdrawal agreement agreed between the UK and the EU (the "Withdrawal Agreement"), a transitional period was agreed which extended the application of EU law in the UK and provided for the UK's continuing membership of the EU single market, until 31 December 2020.

On 24 December 2020, the EU and the UK agreed on the Trade and Cooperation Agreement, which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. Following 31 December 2020, the transitional period expired, and EU law ceased to apply in the UK. The Trade and Cooperation Agreement took effect provisionally from 1 January 2021 pending formal ratification from the European Union and the UK. Following ratification by both sides, the Trade and Cooperation Agreement entered into force on 1 May 2021. The Trade and Cooperation Agreement does not replace the Withdrawal Agreement.

Explicit agreement on future access in the financial services sector was not included in the Trade and Cooperation Agreement, and so the future framework between the EU and UK in this space is not currently certain. Future regulatory divergence and further legal uncertainty are possible. The UK's exit from the

EU is likely to significantly affect the political, fiscal, legal and regulatory landscape in the UK and could have a material impact on its economy and the future growth of its various industries. The impact of Brexit on the UK economy could lead to a reduction of, amongst other things: its share of world exports compared with the United States, and the number of the world's top 100 multi-national companies headquartered in the UK. Although it is not possible to predict fully the effects of the UK's exit from the EU, it could have a material adverse effect on, amongst other things, UK fund managers, companies, and Limited Partners, and could therefore have a material adverse effect on the business of the Partnership or the business of any of its investments.

Brexit may result in (amongst other things) significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for Limited Partners, the General Partner, and/or CI each of which may have a negative impact on the operations, financial condition, returns or prospects of the Partnership. While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

During the life of the Fund, the Fund may incur additional costs in determining the impact of the UK's future relationship with the EU, and any changes in law and regulation on, amongst other things, its management structure, the structure of the Fund and its underlying investments. Should the General Partner deem it appropriate, the Fund may be restructured as a result of the effects of the UK leaving the EU and Limited Partners may be liable for some or all of the restructuring expenses incurred in relation to this.

Risks Related to Tax and Regulatory Considerations

Legal, tax and regulatory changes could occur that may adversely affect or impact the Fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the ability of the Fund to pursue its investment strategy and the value of its investments. In recent periods, market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry periodically is being, and may in the future be, considered or acted upon by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Fund, the Investment Professionals, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations may have.

Impact of Regulation

The General Partner, the Manager, and their affiliates are (or will be) subject to regulation by various supervisory entities. Such supervisory entities have broad discretion to issue or change regulations, or issue guidance, which can significantly affect the way such entities conduct their businesses. If a regulatory

change impacts the General Partner, the Manager, any of their affiliates or the Fund, it is possible that the Fund or the value of one or more of its investments could be adversely affected.

The regulatory environment for private investment funds is evolving, and changes in regulation may adversely affect the value of the investments and the ability of the Fund to pursue its investment objective. Regulatory, tax and/or legal changes could occur that may adversely affect the Fund and/or one or more Limited Partners. In each of the jurisdictions in which the Fund operates, it has to comply with laws, regulations and administrative policies which relate to, among other matters, listing regulations, tax, financial accounting, planning, developing, building, land use, fire, health and safety, the environment and employment. These regulations often give broad discretion to the administering authorities.

Each aspect of the regulatory environment in which the Fund operates is subject to change, which may be retrospective, and changes in regulations could affect operational costs, costs of property ownership, the rate of building obsolescence and the value of properties. The Fund may therefore be adversely affected.

Tax Risks

An investment in the Fund involves complex U.S. federal, state, local and non-U.S. tax considerations that will differ for each prospective investor. Thus, tax consequences arising from an investment in the Fund can be highly complex and may vary significantly depending on each Limited Partner's specific circumstances. Limited Partners will generally be required to include in their U.S. federal taxable income their allocable shares of the Fund's items of income, gain, deduction and loss, regardless of whether the Fund makes distributions to its investors. The tax laws applicable to an investment in the Fund are subject to change, possibly on a retroactive basis. Prospective Limited Partners should review the tax matters discussion in this Memorandum and consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of an investment in the Fund, including applicable reporting requirements.

Legal and Regulatory Risks

The Fund must comply with various legal requirements, including requirements imposed by the applicable securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the General Partner may be subject could differ materially from current requirements and any such changes may materially adversely affect the Fund. Further, situations may arise where legal action is pursued in multiple jurisdictions. A government or governmental agency in a country in which the Fund may invest may amend, repeal, enact or promulgate a new law or regulation, or a government authority or court may issue a new interpretation of existing law or regulation which may substantially affect the Fund's investments.

An investment could also be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such investment. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by an issuer or gains recognized by the Fund on its investments, that could impact its business as well as the Fund's return on investment with respect to such investment.

Risks Related to Economic and Global Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). The Fund's investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence has increased market volatility and reduced liquidity, both of which could have a material adverse effect on the performance of the Fund's investments. No assurance can be given as to the effect of these events on the Fund's investments or investment objectives.

Geopolitical Risks

Investments made by the Fund may be subject to changing political environments, regulatory restrictions and changes in government institutions and policies, any of which could adversely affect such investments. An unstable geopolitical climate and potential threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Although the Fund intends to invest primarily in the U.S., it is permitted to make investments outside of the U.S. in accordance with the terms of the LPA. With respect to certain countries where the Fund may invest, there may be the possibility of natural disaster, armed conflict, threats of terrorism, nationalization, expropriation or confiscatory taxation, political changes, governmental regulation, social instability or diplomatic developments (including war) that could adversely affect the global, national and/or regional economies or the value of the Fund's and any underlying investments or operations in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court in certain countries. Actions in the future of one or more of the governments in the countries in which the Fund invests could have a significant effect on the various economies of such countries, which could affect market conditions, prices and yields of the Fund's underlying investments. Economic reforms enacted in countries to encourage foreign investment may be curtailed or stalled by political opposition. Political opposition could lead to restrictions on foreign co-investment, including limitations on investment returns, and such restrictions could have an adverse effect on investments made by the Fund.

Russian Invasion of Ukraine

On 24 February 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the **"Russia-Ukraine Conflict"**). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus.

Further, some private companies have moved to divest their Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are

expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business, currency or country, and the duration and severity of those effects, cannot be predicted.

Public Health Risk

The Fund may be adversely affected by the effects of widespread outbreak of contagious diseases, such as COVID-19. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including the members of the Investment Professionals) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Fund and/or its investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information which may emerge concerning new outbreaks of COVID-19 and containment efforts by the U.S. or other governments. Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel, social distancing policies and/or quarantines imposed or recommended by the governments of the jurisdictions where the Manager, the Fund and/or its investments are based (together, the “**Isolation Measures**”), could have a material and adverse effect on the Fund and its investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the General Partner, the Manager, the Fund or the fund administrator or other service providers to the Fund (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of the Fund).

In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed (including the Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn that could adversely affect the performance of the Fund and its investments. For example, the risks associated with the spread of COVID-19 has led to significant uncertainty and extreme volatility in the financial markets, including those leading to the automatic suspension of trading on U.S. stock exchanges. Disrupted global, national and/or regional economies and financial markets may also affect investment sentiment and/or result in increased competition to acquire perceived ‘safe haven’ assets (e.g., assets with government supported revenues). Increased competition may inflate the acquisition cost of such assets and/or lead to increased competition for such assets, which may result in the delay or inability of the Fund to deploy capital in a timely manner. In addition, a wide-spread health crisis may result in a greater number of people facing economic uncertainty through job losses. More widely, a widespread health crisis may lead to governments being required to take unprecedented steps to ensure public health and/or economic stability which may make it more likely that there could be government regulation and/or intervention.

In addition, solvency concerns can be exacerbated if the situation results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Any slow-down in business activity may negatively impact liquidity. In addition, the risks associated with a widespread outbreak of a contagious disease, such as COVID-19, may make it more likely that an investor fails to fund its subscription obligation or make required capital contributions or other payments when due, in which case the Fund’s ability to complete its investment strategy, satisfy credit facility borrowing covenants or obligations or otherwise continue operations may be impaired. A default by the Limited Partner could

leave the Fund with insufficient capital to meet its funding obligations and would limit opportunities for investment diversification and likely reduce returns to the Fund.

Weather and Climatological Risks

Certain regions in which the Fund invests or conducts activities related to investments may be particularly sensitive to weather and climate conditions. Climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures, which can interfere with operations and increase operating costs. Damage resulting from extreme weather may not be fully insured. Any such issues arising in respect of the Fund's investment in infrastructure may materially and adversely impact the Fund's investment performance, and the Fund's investments may not be able to fully insure against such losses on commercially feasible terms, if at all.

Item 9: Disciplinary Information

Not Applicable. OCIMCO and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Neither OCIMCO, nor any of its management persons, is applying to register as a broker-dealer, nor intends to in the future.

Item 10.B.

Not Applicable. Neither OCIMCO, nor any of its management persons, is applying to register with the Commodity Futures Trading Commission or applying for membership with the National Futures Association.

Item 10.C.

The General Partner is an affiliate of OCIMCO, and in this capacity the relationship could create an incentive for OCIMCO to make investment allocations that are riskier or more speculative than would be the case if the OCIMCO did not receive incentive compensation from the Fund for serving as the General Partner to the Fund. OCIMCO will act in the best interest of its Fund and in accordance with the Fund's investment objectives and has a robust compliance program in place to generally deal with conflicts of interest that come up from time to time on an objective basis.

Item 10.D.

Not Applicable. OCIMCO and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

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

Item 11.A.

OCIMCO has adopted a Code of Ethics (the “Code of Ethics”), as required under Rule 204A-1 under the Advisers Act, to which all supervised persons of OCIMCO (as the Chief Compliance Officer deems appropriate) are subject. Supervised persons of OCIMCO may only purchase and sell securities in accordance with the Code of Ethics. This personal trading policy is monitored by the Chief Compliance Officer.

Supervised persons are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics covers the following activities:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Prohibition of supervised persons from purchasing or selling, directly or indirectly, any existing or contemplated securities for the Fund’s investment portfolio, or any security for which the supervised person may have received material nonpublic information.
- Pre-Approval requirement for Access Persons to pre-clear certain purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Reporting requirements regarding personal securities holdings.
- Requirement of prior approval of the Chief Compliance Officer for any exceptions to the policies in the Firm’s Code of Ethics.

A copy of OCIMCO’s Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

OCIMCO does not engage in principal transactions. OCIMCO, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of OCIMCO are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. OCIMCO may restrict personal trading by employees or related persons in any circumstances where the Adviser considers it to be in the best interests of OCIMCO and/or its clients. OCIMCO may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

Item 12: Brokerage Practices

Item 12.A.1.

OCIMCO retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on OCIMCO’s evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as consider such factors as, including but not limited to, the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other

services provided for the enhancement of portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades, and the research, brokerage or other services provided by such brokers.

There may be instances when, in the judgment of OCIMCO, more than one broker or dealer is able to offer comparable brokerage services to the Funds. In selecting among such brokers or dealers, consideration may be given to those brokers or dealers that provide research services to the Fund, OCIMCO, and any of OCIMCO's affiliates.

OCIMCO does not anticipate the use of soft dollars.

Item 12.A.2.

OCIMCO does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Not Applicable. OCIMCO does not recommend, request or require that a client direct OCIMCO to execute transactions through a specified broker-dealer.

Item 12.B.

OCIMCO has the authority to allocate investments to advisory clients on a cost basis or on another basis it deems fair and equitable. Similarly, OCIMCO may allocate investments among different advisory clients on a basis it considers fair and equitable over time. One or more of the foregoing considerations may (and are often expected to) result in allocations among advisory clients on other than a *pari passu* basis.

Item 13: Review of Accounts

Item 13.A. and 13.B.

OCIMCO has established an "**Investment Committee**" comprised of a team of investment professionals responsible for reviewing the overall strategic, direction and broad allocations of investments by the Fund on an ongoing basis to confirm that each portfolio is in line with, as applicable: investment criteria specified in private placement memoranda; objectives, limitations or restrictions specified in agreement with the Fund; risk parameters and other OCIMCO specified limits; and other guidelines or restrictions.

Item 13.C.

Investors in the Funds will typically receive, among other things, (i) a copy of audited financial statements of the Funds annually; (ii) unaudited financial statements for each of the first three quarters of each fiscal year; (iii) annual tax information necessary for the preparation of each partner's U.S. tax returns; and (iv) descriptive investment information for each portfolio company periodically. OCIMCO may provide investors with information on a more frequent and detailed basis as provided in the Offering Documents of the relevant Fund and any side letters.

Item 14: Client Referrals and Other Compensation

Item 14.A.

OCIMCO does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to the Fund or related to the selection or recommendation of broker-dealers.

Item 14.B.

OCIMCO may engage one or more third-party placement agents in respect of the offering of interests in a Fund to certain prospective investors. Each placement agent will be paid a placement fee, which may be based on the amount of the capital commitments to a Fund by Limited Partners.

Currently, OCIMCO has a compensated arrangement with SG Americas Securities, LLC, Societe General Capital Canada, and Societe Generale (collectively “**Placement Agents**”) for the Placement Agents to refer investors to the Funds.

Any fees charged by the Placement Agent in connection with its engagement with the Funds will be payable by OCIMCO and/or the applicable General Partners. Such fees may be treated as organizational expenses of the applicable Fund, and may reduce the management fee payable by investors on a dollar-for-dollar basis.

Item 15: Custody

As investment adviser to the Fund, OCIMCO may be deemed to have custody of certain client assets under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). As required by the safekeeping requirement in the Custody Rule, all assets of the Fund are held by qualified custodians. On an annual basis, OCIMCO will deliver to the Fund’s investors audited financial statements within 120 days of fiscal year-end.

Item 16: Investment Discretion

OCIMCO has discretionary authority to manage securities accounts on behalf of clients and therefore, determines which securities and the amounts of securities it buys and sells for clients. This authority has been granted to OCIMCO by means of an executed investment management agreement that sets forth the scope of the discretion with respect to the Funds. OCIMCO generally is not required to provide notice to, consult with, or seek the consent of the relevant Fund prior to engaging in transactions that fall within the Fund’s approved investment guidelines.

Item 17: Voting Client Securities

Due to the nature of its investments in equities of private companies, OCIMCO does not anticipate voting proxies.

However, should an instance arise where a corporate event requires a vote, OCIMCO has voting authority since that it has discretionary authority over the securities held by its clients. Accordingly, OCIMCO understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of its clients, and to not put client interests second to its own economic interests.

OCIMCO has adopted the proxy voting policies and procedures set forth in its Compliance Manual to identify and address material conflicts of interest related to voting proxies. Under our proxy voting policy, OCIMCO will generally vote proxies in accordance with the recommendation of the issuing company’s management on routine and administrative matters unless OCIMCO has a particular reason to vote to the contrary. Non-routine matters will be voted on a case-by-case basis in a manner that serves the clients’ best interest. Under certain circumstances, we may abstain from voting specific proxies if we believe that

doing so is in the best interests of our clients. Furthermore, under our proxy voting policy, we may not vote proxies issued by companies if our clients no longer have any economic exposure to the issuer.

Clients and investors are not permitted to direct OCIMCO's vote in a particular proxy solicitation.

Clients and investors may obtain information regarding how OCIMCO voted its securities by requesting records of the Chief Compliance Officer, who is responsible for retaining all records related to proxy voting. Additionally, clients may obtain a copy of OCIMCO's proxy voting policies and procedures upon request to the Chief Compliance Officer.

Item 18: Financial Information

Not Applicable. OCIMCO does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. OCIMCO is not aware of any financial condition that is reasonably likely to impair OCIMCO's ability to meet contractual commitment to Clients. In addition, OCIMCO has not been the subject of a bankruptcy petition at any time during the past ten (10) years.