



OGCI Climate Investments Management Company (USA), LLC.

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

1415 Louisiana Street, Suite 3300
Houston, TX 77002

April 29, 2025

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 heathers@climateinvestment.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 Brochure. One material change from the most recently filed Annual Amendment Brochure is an update to the RAUM figure listed in Item 4.E.

Item 3: Table of Contents

ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES.....	3
ITEM 3: TABLE OF CONTENTS	4
ITEM 4: ADVISORY BUSINESS	5
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE-BASED CARRIED INTEREST AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7: TYPES OF CLIENTS	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
ITEM 9: DISCIPLINARY INFORMATION	43
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	44
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	44
ITEM 12: BROKERAGE PRACTICES	45
ITEM 13: REVIEW OF ACCOUNTS	46
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	46
ITEM 15: CUSTODY.....	46
ITEM 16: INVESTMENT DISCRETION	47
ITEM 17: VOTING CLIENT SECURITIES.....	47
ITEM 18: FINANCIAL INFORMATION.....	47

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 December 31, 2024, OCIMCO manages approximately USD \$469,866,406 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 carried interest 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 carried interest, 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 relevant 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 (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co investors), 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 Manager, the General Partner or any "designated partner" on behalf of the relevant 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) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees (but excluding, for the avoidance of doubt, the fees and any interest on any deferred fees charged by any placement agent engaged by the General Partner and other similar fees (but not, for the avoidance of doubt, reimbursement of expenses of any placement agent nor the costs of negotiation and preparation of any legal arrangements with potential placement agents) in connection with the marketing and sale of interests in the Funds), sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository (including costs and expenses related to appointments or changes of any depository appointed pursuant to (1) the European Union Alternative Investment Fund Managers Directive (2011/61/EU) and related rules and legislation (the "AIFMD") or (2) any other law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), costs and expenses related to appointments or changes of the Swiss representative and paying agent pursuant to the CISA and the implementation thereof (which will not, for the avoidance of doubt, be considered Placement Fees), trustee, record keeping, account and similar services; (vi) legal, accounting, research (including third-party diligence software and services), auditing, administration (including fees and expenses associated with the relevant 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 operational advisory professionals, consultants (including consulting firms) and/or other persons employed or retained, temporarily or full-time, by the General Partner, the Manager, any of their respective affiliates or a portfolio company of a Fund, primarily to provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations or executive services, acquisition or other due diligence, or similar services to the Funds and/or their respective portfolio companies and/or to support the Manager, the General Partner and/or their respective investment professionals in connection with their investment activities on behalf of the Funds (collectively, "**Operating Professionals**"), consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) filing, title, transfer, registration and other similar fees and expenses; (viii) printing, communications, marketing and publicity; (ix) reverse breakup, termination and other similar fees; (x) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, Schedule K-2s, Schedule K-3s or any other administrative, compliance or regulatory filings or reports related to the assets or activities of the Funds (including Form PF, U.S. Bureau of Economic Analysis reporting and any filings or reports contemplated by the AIFMD (other than expenses and costs of the initial notifications, filings and compliance which fall within organizational expenses of the Funds) or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals

related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the Limited Partners; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiv) to the extent provided in the LPA or otherwise approved by the General Partner in its discretion, activities or proceedings of a Fund's advisory committee ("**Advisory Committee**"), a decarbonization insight board established by the General Partner ("**DIB**") and a commercial access & opportunities committee established by the General Partner ("**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); (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Limited Partner or other person pursuant to the LPA and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to LPA), except as otherwise set forth in the LPA; (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xvii) any annual Limited Partner meeting or other periodic, if any, meetings of the Limited Partners and any other conference or meeting with any Limited Partners to the extent the primary purpose of any such other conference or meeting relates to the Funds (including its investments), to the extent incurred by the Funds, the General Partner or any affiliate of the General Partner; (xviii) the management fee; (xix) except as otherwise determined by the General Partner in its discretion, any fee, cost, expense, liability or obligation relating to any alternative investment fund or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment fund) that would be a Fund expense if it were incurred in connection with a Fund; (xx) the termination, liquidation, winding up or dissolution of the Fund; (xxi) defaults by Limited Partners in the payment of any capital contributions; (xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the General Partner and any alternative investment fund (including as the General Partner or the Manager considers to be necessary or desirable to comply with the provisions of the AIFMD), including the preparation, distribution and implementation thereof; (xxiii) complying with any law or regulation related to the activities of the Funds (including regulatory expenses of the General Partner and/or the Manager incurred in connection with the operation of the Funds 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 of the Funds) arising pursuant to the AIFMD); (xxiv) 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; (xxv) the organization or maintenance of administrative structures put in place to facilitate the Funds' investment activities, including without limitation any reasonable travel and accommodation expenses related to such structures, the salary and benefits of any unaffiliated personnel reasonably necessary for the maintenance of such structures, or other overhead expenses that are reasonably necessary in connection therewith; (xxvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner as contemplated by the LPA; (xxvii) 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 relevant 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); (xxviii) distributions to the Limited Partners and other expenses associated with the acquisition, holding and disposition of the Funds' investments, including extraordinary expenses; (xix) unreimbursed expenses and unpaid fees of Operating Professionals or persons engaged by Operating Professionals; (xxx) compliance or regulatory matters related to the relevant Fund (including those pursuant to the AIFMD),

except as set forth in the LPA (but excluding, for the avoidance of doubt, any compliance or related costs, fees, and expenses of the Manager related to its registration as an investment adviser with the SEC); (xxxii) any travel (including, the cost of private air travel above the cost of first class and/or business commercial airfare when commercial travel is unavailable (as reasonably determined by the General Partner)), lodging, meals or entertainment reasonably relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiii) 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 Funds (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 and (xxxiv) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Committee; but not including any costs and expenses of the Funds incurred by the Manager in providing for its and the General Partner's normal operating overhead and administrative expenses, including salaries of the Manager's employees, costs of services provided by the Manager's affiliates, rent, equipment and other expenses incurred in maintaining the Manager's place of business, the compliance and related costs, fees and expenses of the Manager's registration as an investment adviser with the SEC or organizational expenses of the Funds.

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 Carried Interest and Side-by-Side Management

OCIMCO understands that there exist certain potential conflicts of interest associated with the presence of a performance-based carried interest. 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 carried interest. 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 respective Fund and for which the respective Fund does not represent a complete investment program. There can be no assurance that the respective 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 respective 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 Funds 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 Funds 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 a 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 Funds will equal or exceed those of other or past investment activities of the Investment Professionals or that any 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 Funds invest are unable to obtain or realize the positive carbon impact that they seek to deliver. The Funds 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 Funds' 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 Funds seek to achieve. No assurances can be given that a respective Fund will achieve its carbon impact investment objectives.

Role of the Investment Professionals /Reliance on Key Personnel

Investors in the Funds 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 Funds 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 Funds as they believe necessary to assist the Funds in achieving their investment objectives; however, none of such individuals will devote substantially all of his or her working time to the affairs of the Funds. The loss of one or more of a Fund's key personnel could have a material adverse effect on the performance of such Fund.

Further, individuals that work on matters related to the Funds 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 each of the Fund's activities, and, other than as is set forth herein and in the respective LPA, Limited Partners will not be able to make investment or any other decisions concerning the management of any Fund, and will generally have no right to participate in the management or control of the day-to-day operations of any 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 Funds making such investments and will not receive financial or other information concerning specific investments that the Funds are 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 Funds. No person should purchase an interest in a Fund unless such person is willing to entrust all aspects of the management of the Funds 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 parallel funds could affect the Funds.

Dual Goals in Investment Strategy

The Funds seek 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 OCIMCO's proprietary carbon impact methodology to determine the investment's potential to reduce carbon emissions. The carbon impact methodology was developed by OCIMCO together with third parties and is based on inputs that OCIMCO believes to be rigorous and sufficiently objective.

However, this is a continually developing area and the methodology used with respect to the Funds, may not necessarily be consistent with the views of other parties in the industry or the Funds' 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 Funds will rely on the Manager to determine the terms of each investment the Funds will make.

Unspecified Future Investments

Limited Partners will be relying on the ability of the Investment Professionals to select the investments to be made.

Infrastructure Risks

The Funds' 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 Funds' portfolio companies to use such infrastructure could have a material adverse effect on the financial condition and business operations of the issuers of the Funds' 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 Funds 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 Funds' 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. 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 Funds’ 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 Funds 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 Funds' investments, expenses or liabilities may be made in currencies other than those in which the Funds are 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 Funds. 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 Funds.

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 Funds intend 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 Funds' investments may benefit from such technologies, there can be no assurance that such technology will achieve results that benefit the Funds or otherwise perform as expected and that technology innovation will not favor properties of a type not held by the Funds, which would place the Funds at a competitive disadvantage and drive down the value of their 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 Funds' investment returns.

Sourcing of Investments

The Investment Professionals expect to source a substantial volume of investment opportunities through the Funds' personnel, relationships and various platforms. In the event that such sourcing channels do not present the Funds with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by the Funds, the Funds' performance will be adversely affected. The Funds 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 Funds are 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 OCIMCO; No Obligations from Member Companies

OCIMCO 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 Funds, there is no obligation for the member companies to contribute towards the investment objectives of the Funds or direct investment opportunities to the Funds and their Investment Professionals. The member companies, their employees and representatives operate independently from the Funds 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 Funds may need at any given time. In addition, the member companies may have interests that conflict with the objectives of the Funds. There can be no assurance that the member companies' affiliation with the Initiative, OCIMCO or the Funds will benefit the Funds in any material manner.

Newly Formed Entities; No Operating History

Each Fund, the General Partner, the Manager, and certain other affiliated entities are or will be newly formed entities which have not commenced operations and therefore have no operating history upon which an investor can evaluate their performance. There will be no minimum amount of Capital Commitments before the Fund commences operations and investment activities. If the Fund is not successful in procuring additional Capital Commitments, it may have an adverse effect on the Fund. The prior investment performance, if any, as with all performance data, can provide no assurance of future results. What a Limited Partner will get will vary depending on how the market performs and how the Limited Partner keeps the investment/product. Future performance is subject to taxation which depends on the personal situation of each Limited Partner, and which may change in the future. Ultimately, an investment in the Fund may lead to financial loss. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new 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. Accordingly, investors should not draw any conclusions from the prior experience of CI, the Manager or the Investment Professionals or the performance of any of their past investments and should not expect to achieve any or similar returns.

Further, as a general matter, the performance of any other of the Manager's, or any of its affiliates' funds, investment funds, vehicles, accounts or investment programs, the Manager as a firm, or of any of the Fund's founding partners prior to their current tenure with the Fund, does not predict future returns and is not a reliable indicator of future performance. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of past recommendations.

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

The interests in the Funds 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 such interests under the Securities Act or other applicable securities laws will ever be effected. There is no public market for such 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 in the Funds 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 Funds without the consent of the General Partner, which consent generally may be withheld in the General Partner’s sole discretion. Additionally, the Funds’ interest in investments will typically be subject to restrictions on transfer similar to those of the Funds.

The Funds are intended for long-term investment by investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. The Funds will likely distribute little or no cash in the near term. Even if the Funds’ 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 Funds 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 Funds’ 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 Limited Partners 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 Limited Partners 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 \$350 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 Partnership Agreement when calculated based on the aggregate Capital Commitments actually raised.

Forward-Looking Statements; Opinions and Beliefs

Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Investment Professionals. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Memorandum 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 the Fund or its investments may differ materially from those reflected or contemplated in such forward-looking statements.

Certain information contained herein (including certain forward-looking statements and financial, economic and market information) has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. In addition, certain information contained herein has been obtained from companies in which investments have been made by funds and entities affiliated with the Manager. While such information is believed to be reliable for the purpose used herein, none of the Manager, the Fund, the General Partner, any of their respective affiliates or any of their respective directors, officers, employees, members, partners or shareholders assumes any responsibility for the accuracy or completeness of such information. Certain economic, financial, market and other data and statistics produced by governmental agencies or other sources set forth herein or upon which the Manager’s analysis and decisions rely may prove inaccurate.

Risks in Effecting Operating Improvements

In some cases, the success of the Funds’ investment strategies 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 Funds 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 Funds and their 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 Funds 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 Funds, a portfolio company or a counterparty to perform their obligations, including but not limited to the construction of their 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 Funds or a portfolio company. In addition, the cost to investments or the Funds 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 Funds 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 Funds, including if their 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 Funds and their 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 Funds' 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 Funds 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 Funds, which could adversely affect the Funds' ability to implement their investments.

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 objectives.

Risk of Minority Positions

The Funds may often hold a non-controlling stake in certain portfolio companies and, therefore, may have a limited ability to protect their 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 Funds' interests. Nevertheless, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Funds' interests. Moreover, legal remedies for breach of contract, and, in particular, protections for minority shareholders may be limited, which could adversely affect the Funds' minority investments and rights under shareholder agreements. In addition, during the process of exiting investments, the Funds 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 Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if the Funds had contractual rights to seek liquidity of the Funds' 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 Funds, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Nature of Decarbonization Investments

The decarbonization sector is a relatively new and emerging asset class for investment funds and is riskier than more established asset classes. Investment in such assets involves many relatively unique and acute risks. Revenues of the relevant portfolio company or project 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 the relevant business may adversely affect the overall profitability of a portfolio company or related project. Events outside the control of the Fund or a portfolio company could significantly reduce the revenues generated or significantly increase the expense. Many of these factors could cause fluctuations in usage, expenses, and revenues, causing the value of the Fund's investments to decline and to affect the Fund's returns negatively. The market for decarbonization is rapidly evolving. If certain decarbonization technology may prove unsuitable for widespread commercial deployment or political support for decarbonization fails to develop sufficiently (including as a result of changes in market conditions), or there are changes in current U.S. federal, state or local policies and support mechanisms, the Fund's investments in decarbonization projects generally could be adversely affected. Because the decarbonization industry is still emerging, investments tend to be more volatile and are more uncertain. In addition, while the Manager believes this is unlikely to occur in the near future, a breakthrough in technologies (such as nuclear fusion technology) that would render the decarbonization industry obsolete or significantly reduce the industry's importance may occur, which would adversely affect the performance of the Fund and its investments.

Investments Longer than Term

The Fund expects to make investments which may not be advantageously disposed of prior to the date that the dissolution of the Fund commences, either by expiration of the Fund's term or otherwise. Although the General Partner has a limited ability to extend the term of the Fund, and the General Partner expects that investments will typically be disposed of prior to the commencement of the dissolution or be suitable for in-kind distribution or disposition during dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of the commencement of the dissolution of the Fund. Upon the commencement of dissolution of the Fund, the General Partner (or the relevant liquidator) will be required to seek to liquidate the Fund's assets by reducing to cash and cash equivalents such assets of the Fund, and on such terms, as the General Partner or such liquidator shall deem to be in the interests of the Fund in all of the circumstances. In discharging the obligations that arise as a result of the commencement of the dissolution, the General Partner or liquidator will be required to exercise its judgment to balance its obligation to ensure the expeditious liquidation of the Fund assets against the interest of Limited Partners to obtain fair value for such assets taking into account any contractual, tax, market, legal or other considerations, (including legal restrictions on the ability of a Limited Partner to hold any assets to be distributed in kind). In consequence, there can be no assurances with respect to the time frame in which the dissolution and final distribution to the Limited Partners of proceeds from the liquidation of the Fund's remaining assets will occur.

Additional Capital Requirements of Portfolio Companies

Certain of the Fund's portfolio companies, especially those in a development phase, may require additional financing to satisfy their working capital requirements or development strategies. Each round of financing (whether from the Fund or other Limited Partners) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone, and the amount of such additional funding will depend upon the maturity and objectives of the portfolio company. If the funds provided are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable

to the existing Limited Partners, including the Fund. The Fund may make additional debt and equity investments or exercise warrants, options or convertible securities it acquired in the initial investment in the portfolio company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when the portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the Fund or the portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Counterparty Risk

The Funds are exposed to the risk that third parties that may owe the Funds 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.

Confidential or Material, Non-Public Information

By reason of their responsibilities in connection with other activities of the Manager, certain employees of the General Partner or its affiliates may acquire confidential or material, non-public information or be restricted from initiating transactions in certain securities. Disclosure of such information to the Manager's personnel responsible for the affairs of the Fund will generally be on a need-to-know basis only and the Fund may not be free to act upon any such information. In the event any material, non-public information is disclosed to the General Partner or any other person responsible for the affairs of the Fund, the Fund may be prohibited by applicable securities laws and the Manager's internal policies from acting upon any such information. Due to these restrictions, the 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.

Conversely, the Fund may not have access to material non-public information in the possession of the Manager which might be relevant to an investment decision to be made by the Fund, and the Fund may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Additionally, the terms of confidentiality or other agreements entered into with third parties in the ordinary course of the Manager's operations or related to assets in which any fund of the Manager and/or its affiliates has or has considered making an investment may restrict or otherwise limit the ability of the Fund to make investments in or otherwise engage in businesses or activities competitive with such third parties or assets. The Manager may enter into one or more strategic relationships in certain geographic regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for the Fund, may require the Fund to share such opportunities or otherwise limit the amount of an opportunity the Fund can otherwise take.

Failure to Make Capital Contributions

If a Limited Partner fails to pay when due instalments of its Capital Commitment or other of its payment obligations to the Fund, and the contributions and/or payments made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could

materially adversely affect the returns to Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, the General Partner may impose various remedies as provided in the Partnership Agreement, including, without limitation, (i) increasing the capital contributions of the Partners that have funded the amount specified in the notice provided by the General Partner with respect to the capital contribution that is the subject of the default, (ii) if the defaulted amount was to be used to fund a portfolio investment, offering to the non-defaulting Partners the opportunity to co-invest in such portfolio investment an aggregate amount equal to the defaulted amount, (iii) admitting to the Fund a substitute Partner to assume all or a portion of the balance of such defaulted Capital Commitment, (iv) offering to the non-defaulting Partners the opportunity to increase their remaining Capital Commitments *pro rata* in accordance with their Capital Commitments, up to an amount equal in the aggregate to the defaulted Capital Commitment, (v) reducing amounts otherwise distributable to such defaulting Partner by 50% effective from and after the date of such default, and withholding the remaining 50% of any future distributions that otherwise would be payable to such defaulting Partner until the dissolution of the Fund, (vi) requiring such defaulting Partner to remain fully liable for payment of up to its *pro rata* share of Organizational Expenses and Fund Expenses as if the default had not occurred, (vii) applying amounts withheld from such defaulting Partner, and to the extent such amounts are not sufficient, amounts forfeited by such defaulting Partner, in satisfaction of all amounts payable by such defaulting Partner, (viii) causing such defaulting Partner to have no further right to make capital contributions to the Fund and, to the extent permitted by law, to no longer be treated as a Partner and (ix) charging such defaulting Partner interest on the defaulted amount and any other amounts not timely paid.

Drawdowns of Capital Commitments

Capital calls will generally be issued by the General Partner from time to time at the discretion of the General Partner, based upon the General Partner's assessment of the needs and opportunities of the Fund. To satisfy such capital calls, Limited Partners may need to maintain a substantial portion of their Capital Commitment in assets that can be readily converted to cash. Except as specifically set forth in the Partnership Agreement, each Limited Partner's obligation to satisfy capital calls will be unconditional. A Limited Partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Fund or upon any assessment thereof provided by the General Partner. Capital calls may not provide all of the information a Limited Partner desires in a particular circumstance, and such information may not be made available and will not be a condition precedent for a Limited Partner to meet its funding obligation. Additionally, and notwithstanding the foregoing, the General Partner will not be obligated to call 100% of any Limited Partner's Capital Commitment during the Fund's term. The fees, costs and expenses incurred by Limited Partners in fulfilling a capital call (whether it is bank fees, wire fees, value-added tax or other applicable charge imposed on a Limited Partner) will be borne solely by such Limited Partner and will be in addition to the amounts required by capital calls (and will not be part of or otherwise reduce their Capital Commitments and/or unused Capital Commitments, as applicable).

In light of the Fund's investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, the Fund may from time to time maintain cash at the fund level pending deployment into investments, which could at times be significant. Such cash may be held in an account of the Fund or may be invested in money market accounts or other similar temporary investments. In the event the Fund were unable to find suitable investments such cash may be maintained at the fund level for longer periods which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and

investors should understand that such low interest payments (if any) on the temporarily invested cash may adversely affect overall fund returns.

Removal of the General Partner; Cancellation of Investment Period; Early Dissolution of the Fund

Under certain circumstances set forth in the Partnership Agreement, a majority or certain supermajority in interest of the Limited Partners may remove the General Partner and appoint a successor general partner, in which case the Manager will cease to be involved in the management and control of the business of the Fund. Therefore, there can be no certainty regarding the Fund's ability to consummate investments, restructuring or exit opportunities thereafter. Similar risks exist if the Investment Period ends earlier than anticipated pursuant to the terms of the Partnership Agreement. Moreover, it is possible that the Fund may be dissolved and liquidated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in Limited Partners not having their capital invested and/or deployed in the manner originally contemplated).

Dilution from Subsequent Closings

Limited Partners subscribing for Interests at Subsequent Closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of capital contributions for investments (unless the General Partner determines to require a higher amount to reflect an investment's increase in fair market value due to a significant event or material change), Organizational Expenses and Fund Expenses previously funded by existing Limited Partners, together with additional amounts thereon, as described in the Partnership Agreements, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for Interests.

Side Letters

The Funds, 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 Funds 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 Funds, (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 Funds (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 Funds 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.

Outside Statements

The General Partner and its affiliates and employees have made, and may in the future make, oral and written statements or expressions of intent or expectation to investors in the Fund or their affiliates or acknowledge statements by such persons ("**Outside Statements**") regarding the Fund or the Manager's activities pertaining thereto. These may include, for example, the anticipated or expected allocation and terms of co-investment opportunities, the anticipated or expected allocation of investment opportunities to the Fund generally and other topics often addressed in legally binding side letters. Although such Outside Statements are not legally binding, such Outside Statements may influence allocation and other decisions of the General Partner and its affiliates and employees with respect to the operations and investment activities of the Fund, which may result in an adverse effect on the Fund, its investments and/or the Limited Partners. By virtue of not being legally binding obligations, such Outside Statements will not be considered side letters for purposes of any most-favored-nation's provisions in actual side letters of the Fund.

Fund Expenses

The Fund will pay and bear all expenses related to its organization and operations. The amount of these expenses will be substantial and will reduce the actual returns realized by Limited Partners on their investment in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund in investments). Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund Expenses ultimately called or called at any one time may exceed amounts expected or budgeted by the General Partner and/or Limited Partners. Fund Expenses encompass a broad swath of expenses. To the extent that the General Partner or its affiliates have not elected to pay such expenses, the Fund will, to the extent not reimbursed by the relevant investment or a subsidiary of the Fund, pay all third party expenses, including any liquidated damages, broken deal expenses or other similar payments, incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not ultimately consummated (including any Co-Investors' share of any such expenses to the extent not paid by such Co-Investors) and all expenses related to the operation of the Fund and its related investment vehicles, including, without limitation 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 Fund's portfolio companies and its actual and potential investments

(including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), 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) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository (including costs and expenses related to appointments or changes of any depository appointed pursuant to (x) the AIFMD and where relevant UK AIFMD or (y) any other law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), costs and expenses related to appointments or changes of Swiss representative and paying agent (pursuant to the CISA and the implementation thereof), trustee, record keeping, account and similar services; (vi) 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, consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees; (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) 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 (including Form PF, U.S. Bureau of Economic Analysis reporting and any filings or reports contemplated by the AIFMD and where relevant UK AIFMD (other than expenses and costs of the initial notifications, filings and compliance which fall within Organizational Expenses) or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the Limited Partners; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiv) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Advisory Board, 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 Board members, 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 Board, the Advisory Committee, the DIB and the CAOC); (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Partner or other person pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreements), except as otherwise set forth in the Partnership Agreements; (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xvii) 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); (xviii)

except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund Expense or Organizational Expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities; (xix) the termination, liquidation, winding up or dissolution of the Fund; (xx) defaults by Partners in the payment of any capital contributions; (xxi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and related entities and any alternative investment vehicle of the Fund (including as the General Partner and/or the Manager considers to be necessary or desirable to comply with the provisions of the AIFMD), including the preparation, distribution and implementation thereof; (xxii) complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the General Partner and/or the Manager 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 and where relevant UK AIFMD); (xxiii) 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 Partnership Agreements; (xxiv) the organization or maintenance of administrative structures put in place to facilitate the Fund's investment activities, including without limitation any reasonable travel and accommodation expenses related to such structures, the salary and benefits of any unaffiliated personnel reasonably necessary for the maintenance of such structures, or other overhead expenses that are reasonably necessary in connection therewith; (xxv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner; (xxvi) 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 Partnership Agreements); (xxvii) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxviii) unreimbursed expenses and unpaid fees of the Operating Professionals and Senior Advisors, or persons engaged by the Operating Professionals and Senior Advisors; (xxix) compliance or regulatory matters related to the Fund (including those pursuant to the AIFMD and where relevant UK AIFMD), except as set forth in the Partnership Agreements; (xxx) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxi) all costs and expenses associated with operating a feeder fund which invests all or substantially all of its assets in the Fund, including all expenses associated with its management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder fund's financial statements, tax returns and feeder fund limited partner reports, but not including any income-based or similar taxes, fees or other governmental charges levied against such feeder fund to the extent not paid, directly or indirectly, by the feeder fund or its limited partners. The foregoing expenses may be borne directly by the Fund or indirectly through reimbursement by investments of the Fund. While the General Partner will generally be responsible for costs and expenses specifically enumerated in the Partnership Agreements, such as its own rent, utilities and compensation of its employees, all other costs and expenses, including, but not limited to, the costs and expenses of their activities in connection with, on behalf of or otherwise related to the Fund will otherwise be borne by the Fund (and, indirectly via their Interests, the Limited Partners). Such expenses will therefore reduce the returns to investors and are expected to be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and

expenses could reduce the amount of the investment recovered by an investor to amounts less than the amount invested in the Fund by such Limited Partner.

The Manager (or its affiliates) will be entitled to receive the Management Fee from the Fund. Following the Investment Period, the Management Fee is calculated based on the Fund's invested capital, and this may create an incentive for the General Partner to (i) make more speculative investments than it otherwise would have made if the Management Fee were based on Capital Commitments, (ii) seek to deploy Capital Commitments in investments at an accelerated pace and/or (iii) hold investments longer than it otherwise would have if the Management Fee were based on Capital Commitments. Further, because invested capital includes the amounts of outstanding indebtedness under any subscription facility, or other permitted short-term borrowing arrangement (if any), the General Partner may be incentivized to cause the Fund to borrow money when it would not otherwise do so, and the Fund would bear the cost of the resulting interest expense. The use of such leverage may mean there is a risk of potentially increased losses or returns on an investment.

Recycling; Reinvestment

The General Partner has the right to generally recall distributions from an investment where capital has been returned to such Partner with respect to (i) capital invested by the Fund in a portfolio company realized within 36 months of such investment (*provided*, that such disposition occurs during the Investment Period) and (ii) distributions made to the Partners to the extent of funded Capital Commitments used to pay Fund Expenses or Organizational Expenses. Accordingly, a Limited Partner may be required to make capital contributions in excess of its Capital Commitment, and to the extent such recalled or retained amounts are reinvested in investments, a Limited Partner will remain subject to investment and other risks associated with such investments; *provided, further*, that the total amount of Capital Contributions invested in Portfolio Investments by the Fund shall not exceed 120% of aggregate Capital Commitments.

Exculpation and Indemnification

The Fund will be required to indemnify the Covered Persons for liabilities incurred in connection with or arising out of the affairs of the Fund. Such liabilities may be material and have adverse effects on the returns to the Limited Partners. Additionally, such parties may be entitled to exculpation by the Fund. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unused Capital Commitments of the Limited Partners. If the assets of the Fund are insufficient, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreement.

In addition, because the General Partner may cause the Fund to advance the costs and expenses of a Covered Person pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods where the Fund is advancing expenses to an individual or entity with whom the Fund is not aligned or is otherwise an adverse party in a dispute. With respect to indemnification and exculpation, prospective investors should note that the Partnership Agreement contains provisions that modify and replace the duties, including the fiduciary and other duties to the Fund and the Limited Partners to which the General Partner and its affiliates (including the Manager) may otherwise be subject, authorize and permit conduct on the part of the General Partner and its affiliates (including the Manager) that might not otherwise be permitted pursuant to such duties, and limit the remedies of Limited Partners with respect to breaches of such duties. For example, whereas

ordinarily a general partner of a limited partnership would owe a duty of care equivalent to a “negligence” standard, the Partnership Agreement provides that the General Partner and other Covered Persons will not be liable unless it acts with “gross negligence.” In that regard, the General Partner will be required to comply with the Partnership Agreement and will not be subject to any different standard imposed by any applicable law, rule or regulation or in equity, regardless of the General Partner’s own financial interest in the outcome. The effect of these provisions is that so long as the General Partner has acted in accordance with the Partnership Agreement (without regard to any reference to “fiduciary duty” therein, and it being understood that references to “good faith” in the Partnership Agreement refers to subjective good faith), the action will, even if the General Partner would otherwise be conflicted because of an interest in the matter, be conclusively deemed to be fair and reasonable and not a breach by the General Partner of any duties it may owe. This is different from a situation with a general partner of a limited partnership operating under common law or default rules, where, for example, involvement of independent parties may, in certain circumstances, merely shift the burden of demonstrating unfairness to a limited partner plaintiff. This includes matters regarding conflicts which are approved by the Advisory Committee, wherein the approval of the Advisory Committee will be binding on all Limited Partners.

Additionally, a Limited Partner’s allocable share of any indemnification obligations may adversely affect such Limited Partner’s returns.

Liability of Limited Partners

The Partnerships have each been organized as an Ontario limited partnership. A Limited Partner of any of the Partnerships will generally not be personally liable for the debts of such Partnership except (i) in respect of the value of money and other property the limited partner contributes or agrees to contribute to such Partnership, as stated in the record of limited partners, (ii) as provided in the Partnership Agreement of the applicable Partnership, or (iii) if the Limited Partner takes part in the control of the business of such Partnership. In addition, where a Limited Partner of any Partnership has received the return of all or part of the Limited Partner’s contribution, the Limited Partner would be nevertheless liable to the Partnership or, where such 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 Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the contribution.

The Limited Partnerships Act (Ontario) provides that no payment of a share of the profits or other compensation by way of income shall be made to a Limited Partner from the assets of an Ontario limited partnership or of a general partner of an Ontario limited partnership if the payment would reduce the assets of the limited partnership to an amount insufficient to discharge the liabilities of the limited partnership to persons who are not general or limited partners. A Limited Partner of any of the Partnerships that receives any distribution in violation of such provision may be liable for the amount of any such distribution that was made in violation of such provision.

Liability for Returns of Distributions

Any Partner’s Capital Commitment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such Partner did not contribute any capital. If the Fund is otherwise unable to meet its obligations, the Limited Partners may, under applicable law, be required to repay to the Fund or to pay to creditors of the Fund distributions previously received by them. In addition, Limited Partners may be required to pay to the Fund amounts which are required to be withheld by the Fund for tax purposes to the extent such withholding payment obligations are greater than the offset distributions (plus interest thereon).

In connection with the disposition of an investment, the Fund may be required to make representations about its assets typical of those made in connection with the sale of any property. The Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate, incorrect, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Limited Partners to the extent that the Limited Partners have received prior distributions from the Fund or have unfunded Capital Commitments.

Risks from Operations of Investments

The Fund and other investment funds sponsored by the Manager may have made, and may make in the future, investments in many jurisdictions around the world, in which it does not have the right to participate in the day-to-day management, control or operations of such underlying investments. The Fund may also not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized in the investment's selection, structuring, monitoring and disposition of other investments. It is also possible that the activities of one or more of the Fund's investments may have adverse consequences on one or more other investments of the Fund.

The laws and regulations governing the limited liability of the Fund's investments vary from jurisdiction to jurisdiction, and in certain contexts the laws of certain jurisdictions may provide not only for carve-outs from limited liability protection for the investment that may have incurred liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such investment. For example, if one of the Manager's investments is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by other investments (including investments of the Fund) in that jurisdiction. There can be no assurance that the Fund will not be adversely affected as a result of the foregoing risks.

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 Funds, the General Partner, the Manager, the Funds' 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 Funds. Cyber threats and/or incidents could cause financial costs from the theft of the Funds' 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 Funds. There can be no guarantee that the Funds 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 Funds 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 Funds' 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).

Requests for Information

The Fund, the General Partner, or any of their respective directors or agents may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, the General Partner, or any of their respective directors or agents, may be prohibited from disclosing that the request for information has been made.

Freedom of Information Act

To the extent that the General Partner determines 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 the Fund, its affiliates, and/or any entity in which a portfolio investment is made, which disclosure could, for example, affect the Fund's competitive advantage in finding attractive investment opportunities, then 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 Limited Partner. Without limiting the foregoing, in the event that any party seeks the disclosure of information relating to the Fund, its affiliates, and/or any entity in which an investment is made under FOIA or any such similar law, the General Partner may, in its discretion, initiate legal action and/or otherwise contest such disclosure, which may or may not be successful, and any expenses incurred therewith will be borne by the Fund.

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 OCIMCO 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 Funds, the Funds 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, the management structure, the structure of the Funds and the Funds' underlying investments. Should the General Partner deem it appropriate, the Funds 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.

Financial Institution Risk; Distress Events

An investment in the Fund is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a "Financial Institution") of some or all of the Fund's assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by a variety of factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the General Partner or the Fund may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, and the Securities Investor Protection Corporation ("SIPC"), in the case of

certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss. Other jurisdictions may not have similar schemes or may be subject to further criteria or carveouts. Any Financial Institutions that are not subject to similar regimes pose increased risk of loss.

While in recent years governmental intervention has at times resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets. Any Distress Event has a potentially adverse effect on the ability of the General Partner to manage the Fund and its investments, and on the ability of the General Partner and the Fund to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that the General Partner believes reflect the fair value of such investments; and the inability of the Fund's portfolio companies to fulfill obligations.

If a Distress Event leads to a loss of access to the General Partner's or the Fund's deposits, borrowing facilities or other services, such loss may constrain the General Partner's or Fund's, as applicable, ability to conduct its investment operations, increase (whether temporarily or on a permanent basis) the frequency of capital calls to applicable Limited Partners and have an overall negative impact on the Fund's internal rate of return.

It is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise) in a case of loss of access to services or otherwise during a Distress Event. Although the General Partner expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund is subject to similar risks if a Financial Institution utilized by Limited Partners in the Fund or by suppliers, vendors, service providers or other counterparties of the Fund becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

Many Financial Institutions require, as a condition to using their services (including lending services) or otherwise, that the General Partner and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. To mitigate such risks, the General Partner and/or the Fund may incur additional costs in connection with managing a more complex treasury operation designed to maximize deposit protection insurance or schemes (or similar protections) or be required to agree to less favorable terms for Financial Institution services in order to avoid agreeing to maintain all or a set amount of its respective accounts or assets with the Financial Institution. Although the General Partner seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Fund, the General Partner is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts.

Risks Related to Tax and Regulatory Considerations

Legal, tax and regulatory changes could occur that may adversely affect or impact the Funds 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 Funds to pursue their investment strategy and the value of their 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 Funds, 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 Funds, 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 Funds to pursue their investment objective. Regulatory, tax and/or legal changes could occur that may adversely affect the Funds and/or one or more Limited Partners. In each of the jurisdictions in which each 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 Funds 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 Funds may therefore be adversely affected.

Tax Risks

An investment in the Funds 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 Funds 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 Funds' 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 Funds 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 Funds, including applicable reporting requirements.

Differences in Interpretation of Tax Law

There can be no assurance that the Fund's tax structure, the structure underlying the Fund or any of the Fund's portfolio investments will be tax efficient for any particular Limited Partner. Further, there can be no assurance that the Fund or any Blocker Corporation (as defined below) or other entity through which the Fund invests will be able to eliminate tax liabilities or reduce any such liabilities to a specified level (or indeed at all). Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations. None of the General Partner, the Manager, their respective affiliates, or their respective officers, directors, employees, advisers or agents, can accept any responsibility in this regard.

Changes in Tax Law

Tax laws and regulations, as well as the administrative interpretations of those laws and regulations, are constantly under review and may be changed at any time, possibly with retroactive effect. No assurance can be given as to whether, when, or in what form, the tax laws applicable to an investment the Fund may be enacted. Changes to the tax laws and interpretations of tax laws could adversely affect an investment in the Fund. It cannot be predicted whether, when, in what forms, or with what effective dates, the tax law applicable to the Fund or its investors will be changed.

Income Taxes of Investors may Exceed Cash Distributions

Due to the nature of the assets in which the Fund expects to invest, Limited Partners in the Fund may be required to recognize taxable income from certain of the Fund's assets in advance of their receipt of cash flow on or proceeds from disposition of such assets, and such Limited Partners may be required to report taxable income in early periods that exceeds the economic income ultimately realized on such assets. The Fund will not be obliged to make distributions (and may lack sufficient cash available for distributions) to enable the investors to pay their U.S. federal, state and local taxes as a result of such income or gain allocations. In such event, the Limited Partners will have to utilize other resources to satisfy tax liabilities and cannot resort to distributions made by the Fund to assist in satisfying such tax liabilities.

Reporting Requirements

The Fund may not be able to provide information (e.g., on IRS Schedule K-1) detailing a Limited Partner's allocable share of the Fund's income, gain, loss and deduction in advance of the April 15 tax return deadline applicable to most individual U.S. persons. Limited Partners should therefore be aware that it may be necessary to apply for an extension of time to file their U.S. federal income tax returns. Limited Partners are urged to consult their tax advisors with regard to applicable U.S. federal, state, local, and non-U.S. reporting requirements resulting from an investment in the Fund.

Tax Risks of Investing in Non-U.S. Corporations

The Fund may make equity investments in non-U.S. entities treated as corporations for U.S. federal income tax purposes. Unless a U.S. Limited Partner is able to make certain elections, if a non-U.S. corporation in which the Fund invests constitutes a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes, each U.S. Limited Partner generally will be subject to a special tax charge with respect to its share of any "excess distribution" by the PFIC. In addition, certain non-U.S. corporations in which the Fund may invest may be treated as "controlled foreign corporations" (a "CFC") for U.S. federal

income tax purposes. If applicable, the CFC rules could require a U.S. investor to recognize material amounts of income for U.S. federal income tax purposes, regardless of whether the Fund receives distributions from the CFC.

Tax in Underlying Jurisdictions

The Fund, its portfolio investments and the Limited Partners may be subject to additional or unforeseen taxation or tax return filing obligations in the jurisdictions in which the Fund and/or its Blocker Corporations (as defined below) make portfolio investments, are resident for tax purposes or otherwise carry on business. Moreover, withholding taxes, branch taxes, VAT or other taxes may be imposed on income or gains of the Fund from portfolio investments in such jurisdictions (although any such taxes may be subject to the possibility of reduction under applicable double tax treaties). In addition, local tax incurred in such jurisdictions by the Fund may not entitle Limited Partners in the Fund to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions.

Taxation in Non-U.S. Jurisdictions

The Fund may make investments in jurisdictions outside the United States and the Fund or the Limited Partners may be subject to income, other tax or tax filing requirements in that jurisdiction. Additionally, withholding tax or branch tax may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in non-U.S. jurisdictions by the Fund or vehicles through which it invests also may not be creditable to or deductible by a Limited Partner under the tax laws of the jurisdiction where such Limited Partner resides.

Allocation of tax liabilities

A specific Limited Partner may bear the cost of any taxes arising as a result of such Limited Partner's interest in the Fund rather than such taxes being an expense of the Fund. This may include withholding taxes on payments made by an investment holding subsidiary of the Fund as well as corporate taxes paid by the Fund and/or an investment holding subsidiary of the Fund.

No Internal Revenue Service Rulings

The Fund will not seek rulings from the IRS with respect to any of the U.S. federal income tax considerations discussed in this Memorandum. Thus, positions to be taken by the IRS as to tax consequences could differ from the positions taken by the Fund.

Tax Reporting

Prospective investors should note that the General Partner and/or the Manager may be required to disclose information regarding any Limited Partner to any tax authority or other governmental agency to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority, and may, in addition, disclose such information to any person where the General Partner or the Manager considers it necessary or appropriate in connection with an actual or prospective investment of the Fund. Limited Partners will be required to provide such information as may be reasonably required by the General Partner and/or the Manager to enable the Fund to properly and promptly make such filings or elections as the General Partner and/or the Manager may consider desirable or as required by law, or which the General Partner and/or the Manager considers necessary or desirable in connection with an investment or proposed investment, notably to comply with, or assess the impact of, any of the following:

- (i) the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act (HIRE) of 2010, as amended from time to time, and the rules and regulations promulgated thereunder ("**FATCA**");
- (ii) the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters, as implemented in relevant jurisdictions ("**CRS**");
- (iii) the Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended from time to time and including any local implementation and guidance ("**DAC**");
- (iv) any intergovernmental agreement, treaty, law, regulation, guidance, standard or other agreement, entered into or enacted in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in (i), (ii) and (iii) above; and
- (v) any other similar automatic exchange of information or similar tax reporting legislation, regulations, regime or treaty, and in each case any official interpretations thereof and any published administrative guidance in connection therewith whether in force today or introduced at a later date.

Limited Partners should note that in certain circumstances the General Partner and/or the Manager shall be entitled to take steps against a Limited Partner who has failed to provide such information, including, but not limited to, ensuring that the Limited Partner bears any costs (including any taxes) arising as a result of the failure to provide the information or compulsorily redeeming the Limited Partner's Interest in the Fund.

Allocation of Tax liabilities

Irrespective of the application of the "Tax reporting" risk factor above, in the event that the Fund, the General Partner, the Manager, or any of their associates incur a liability for any tax whether directly or indirectly, as a result of the participation of a particular Limited Partner (or particular Limited Partners) in the Fund, the General Partner and/or the Manager may, in their absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Limited Partner (in which case such deemed allocation and distribution will be made between the relevant Limited Partner(s) on an appropriate pro rata basis, as the General Partner and/or the Manager may determine in their absolute discretion) or give rise to indemnification by this Limited Partner. The General Partner and/or the Manager will give notice of such deemed allocation and distribution to the relevant Limited Partner.

Legal and Regulatory Risks

The Funds 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 Funds, the legal requirements to which the Funds and the General Partner may be subject could differ materially from current requirements and any such changes may materially adversely affect the Funds. Further, situations may arise where legal action is pursued in multiple jurisdictions. A government or governmental agency in a country in which the Funds 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 Funds' 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 Funds on their investments, that could impact the Funds' business as well as the Funds' return on investment with respect to such investment.

Investor Legal, Regulatory and Policy Compliance

Many Limited Partners, including U.S. states, their subdivisions and associated pension plans, have adopted stringent investment policies or are required to comply with local laws and regulations, including so-called "pay-to-play" laws, rules, regulations or policies (which, for example, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities). Such Limited Partners may also negotiate for side letter provisions that may be more expansive in their requirements than such laws, rules, regulations or policies. In certain cases, violations of these laws, rules, regulations, policies or side letter provisions, whether as a result of the conduct of the General Partner or an investment or an action by such Limited Partner, could have an adverse effect on the Fund by, for example, providing the basis for the ability of such Limited Partner to cease funding its obligations to the Fund or to withdraw from the Fund.

ERISA Plan Assets

There can be no assurance that, notwithstanding the commercially reasonable efforts of the General Partner and the Manager, the underlying assets of the Fund will not otherwise be deemed to include "plan assets" for the purposes of Part 4 of Subtitle B of Title I of ERISA or section 4975 of the Code. If the assets of the Fund were deemed to be "plan assets," this could result in, among other things, (i) the application of the prudence and other fiduciary standards of ERISA to investments made by the Fund and (ii) the possibility that certain transactions in which the Fund might otherwise seek to engage in the ordinary course of its business and operation could constitute non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the Code, which could restrict the Fund from entering into an otherwise desirable investment or from entering into an otherwise favorable transaction. In addition, fiduciaries considering an investment in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the General Partner. There may be Similar Laws that may also apply to an investment in the Fund.

ERISA VCOC or REOC

The attempt by the General Partner and the Manager to structure investments in order to comply with the requirements for treatment as a VCOC or REOC preclude the Fund from making certain investments at various times. In this regard, the decision to manage the Fund's assets and activities so as to qualify it as a VCOC or REOC, to the extent such strategy is pursued, may necessitate the acquisition or disposition of particular assets or the undertaking of various activities under sub-optimal conditions. Further, in evaluating any investment opportunity, VCOC or REOC status under ERISA will be only one of many factors to consider and the General Partner and the Manager may decide one or more of such factors mandates that such opportunity be pursued even if such investment precludes VCOC or REOC status. Prospective Limited Partners should review the issues set out below under Section 10, "Certain Regulatory, Tax and ERISA Considerations".

ERISA Controlled Group

Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its “controlled group” are jointly and severally liable for 100% of the plan’s unfunded benefit liabilities whether or not the “controlled group” members have ever maintained or participated in the plan. In addition, the U.S Pension Benefit Guaranty Corporation (the “PBGC”) may assert a lien with respect to such liability against any member of the “controlled group” on up to 30% of the collective net worth of all members of the “controlled group.” Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its “controlled group.” A “controlled group” includes all “trades or businesses” under 80% or greater common ownership. This common ownership test is broadly applied to include both “parent- subsidiary groups” and “brother-sister groups” applying complex exclusion, attribution and constructive ownership rules. However, regardless of the percentage ownership that the Fund holds in one or more of its portfolio companies, the Fund itself cannot be considered part of an ERISA controlled group unless the Fund is considered to be a “trade or business.”

While there are a number of cases that have held that managing investments is not a “trade or business” for tax purposes, the PBGC Appeals Board in 2007 ruled that a private equity fund was a “trade or business” for ERISA “controlled group” liability purposes. In addition, at least one U.S Federal Circuit Court of Appeals has concluded that a private equity fund could be liable for the unfunded benefit liabilities of its portfolio company’s plan if the fund (i) is found to be in a “trade or business” with its affiliates and other co-investors in the portfolio company based upon a number of factors, including the fund’s level of involvement in the management of its portfolio companies and the nature of any management fee arrangements or (ii) is found to be an 80% owner of the portfolio company or is deemed to have formed a partnership-in-fact with its affiliates and other co-investors holding in the aggregate 80% of the portfolio company (in which no single entity individually satisfies the 80% ownership test).

If the Fund were determined to be a “trade or business” for purposes of ERISA, it is possible, depending upon the structure of the investment by the Fund or its affiliates and other co-investors in a portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities or multiemployer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by the Fund, with a resulting need for additional capital contributions, the appropriation of the Fund’s assets to satisfy such pension liabilities or the imposition of a lien by the PBGC on certain assets of the Fund. Moreover, regardless of whether or not the Fund were determined to be a “trade or business” for purposes of ERISA, a court might hold that any of the Fund’s portfolio companies could become jointly and severally liable for another portfolio company’s unfunded pension liabilities pursuant to the ERISA “controlled group” rules, depending upon the relevant investment structures and ownership interests or any formation of a partnership-in-fact as noted above. The Fund is not, and does not intend to be deemed to be, in any partnership with its affiliates and other co-investors with respect to the foregoing’s ownership interest in any portfolio company.

Risks Related to Economic and Global Conditions

The success of the Funds’ 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 Funds’ investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). The Funds’ 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 Funds' 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 Funds 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 Funds 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 Funds' investments 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 Funds invest could have a significant effect on the various economies of such countries, which could affect market conditions, prices and yields of the Funds' 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 Funds.

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 Funds or any particular industry, business, currency or country, and the duration and severity of those effects, cannot be predicted.

Recent Turmoil in the U.S. and Global Financial Markets

Material changes and fluctuations in recent years in the U.S. and global economy and financial markets has illustrated that the current environment continues to be characterized by uncertainty, volatility and instability. Market changes have also resulted and may continue to result from the spread of COVID-19 and may affect the Fund's ability to make investments and the value of its investments. Any resulting economic downturn resulting from any such marketplace events and/or volatility in the financial markets could adversely affect the financial resources of the investments, their access to capital or leverage, their ability to effectively deploy capital or realize investments on favorable terms or its overall performance, and result in the ability of such investments to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund may suffer a partial or total loss of capital investment in such investment, which would, in turn, have an adverse effect on the Fund's returns.

The Fund's investment strategy and the availability of opportunities satisfying the Fund's risk adjusted return parameters rely in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance does not predict future returns and is not a reliable indicator of future performance. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by the Investment Professionals will prove correct and actual events and circumstances may vary significantly.

Public Health Risk

The Funds 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 Funds and/or their 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 Funds and/or their 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 Funds or the fund administrator or other service providers to the Funds (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of the Funds).

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 Funds and their 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 Funds to deploy capital in a timely manner. In addition, a widespread 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 Funds' ability to complete their 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 Funds with insufficient capital to meet their funding obligations and would limit opportunities for investment diversification and likely reduce returns to the Funds.

Prevention of Money Laundering

As part of the General Partner's responsibility for the prevention of money laundering under the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 (the "**PATRIOT Act**") and other similar laws, regulations, rules and orders in effect in the U.S. and non-U.S. countries, the Fund may require a detailed verification of a prospective Limited Partner's and its beneficial owners' identity and the source of such prospective Limited Partner's capital contributions. In the event of delay or failure by a prospective Limited Partner to produce any such information required for verification purposes, the Fund may refuse to accept the subscription and any monies relating thereto. In addition, each prospective Limited Partner will be required to represent and warrant to the Fund, among other things, that: (i) the proposed investment by such prospective Limited Partner will not directly or indirectly contravene applicable anti-money laundering laws or regulations, including the PATRIOT Act and other applicable anti-money laundering laws and regulations; (ii) no capital contribution to the Fund by such prospective Limited Partner will be derived, directly or indirectly, from any illegal or illegitimate activities; (iii) such prospective Limited Partner is not a country, territory, person or entity named on a list promulgated by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") regulations prohibiting, among other things, the engagement in transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals, nor is such prospective Limited Partner or any of its affiliates a natural person or entity with whom dealings are prohibited under any OFAC regulations; (iv) such prospective Limited Partner is not owned, directly or indirectly, by any person or entity named on such lists or otherwise subject to such prohibitions under OFAC regulations and (v) such prospective Limited Partner is not otherwise prohibited from investing in the Fund pursuant to other applicable U.S. anti-money laundering, anti-terrorist and non-U.S. asset control laws, regulations, rules or orders and similar rules in other jurisdictions. Each Limited Partner will be required to promptly notify the General Partner if any of the foregoing ceases to be true with respect to such Limited Partner.

As a result of the above-described anti-money laundering regulations, the General Partner may from time-to-time request (outside of the subscription process), and the Limited Partners will be obligated to provide

to the General Partner upon such request, additional information as from time to time may be required for it and the Fund to satisfy their respective obligations under these and other laws that may be adopted in the future.

In the event it is determined, or the General Partner believes, that any Limited Partner, or any direct or indirect owner of any Limited Partner, is a person identified in any of these laws and regulations as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, the General Partner may be obligated, among other actions to be taken, to “freeze the account” of such Limited Partner and withhold distributions of any funds otherwise owing to such Limited Partner or to cause such Limited Partner’s Interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests).

Weather and Climatological Risks

Global climate change is widely considered to be a significant threat to the global economy. Infrastructure assets in particular may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose infrastructure assets to so-called “transition risks” in addition to physical risks, such as (i) regulatory and litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (ii) technology and market risk (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (iii) reputational risk (e.g., risks tied to changing custom or community perceptions of an asset’s relative contribution to greenhouse gas emissions). OCIMCO cannot rule out the possibility that climate risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or the Funds.

Inflation Risk

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Many of the Fund’s portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Many infrastructure businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions can protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs and could reduce the amount of levered, after-tax cash flow generated by a portfolio company, which could have an impact on the expected returns to the Fund.

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 OCIMO (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 (“**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.

Any fees charged by the Placement Agent in connection with its engagement with the Funds will be payable or borne 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.