

FUND MANAGEMENT SERVICES

REQUEST FOR INFORMATION

MAY 1, 2018

**GREAT LAKES
ST. LAWRENCE
GOVERNORS
& PREMIERS**



Conference of Great Lakes and St. Lawrence Governors and Premiers
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Chicago, Illinois, 60606
(312) 407-0177
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SECTION 1: BACKGROUND

The Conference of Great Lakes and St. Lawrence Governors and Premiers (the “Conference”) unites the chief executives from Illinois, Indiana, Michigan, Minnesota, New York, Ohio, Ontario, Pennsylvania, Québec, and Wisconsin to grow the region’s \$6 trillion economy and protect the world’s largest system of surface fresh water. The Conference is seeking information from qualified managers of private investment funds for the to-be-launched Great Lakes-St. Lawrence Blue Growth Fund (the “Fund”), a private investment fund intended to support the long-term, sustainable management of the Great Lakes and St. Lawrence River.

The Fund has been developed by a multidisciplinary project team that includes staff from the Conference of Great Lakes and St. Lawrence Governors and Premiers; The Nature Conservancy – Great Lakes Project/NatureVest; Orrick, Herrington & Sutcliffe; and, Corymbus, LLC. Initial work is being funded under a grant by the U.S. Endowment for Forestry and Communities in collaboration with the USDA Forest Service as part of on-going support to cross-border engagement via the U.S./Canada Forest Health & Innovation Summits.

The Conference is seeking qualified managers (each a “Fund Manager”) who can work with the Conference to accomplish the following:

- Design and manage a multi-asset portfolio of projects and other real assets that contribute to the sustainable management, use and development of the region’s waters, provided that no more than 15% of the total portfolio may be invested outside of the Great Lakes and St. Lawrence region.
- Meet investment and impact guidelines.
- Measure performance based on impact metrics to be agreed with the Fund Manager, Conference and investors.
- Generate non-concessionary, market-based financial returns.

SECTION 2: TIMELINE

Deliverable	Date
RFI issuance	May 1, 2018
Written questions to the Conference deadline	May 15, 2018
Answers posted to website	May 30, 2018
RFI submission deadline	June 30, 2018
Conference review of RFI submissions	June 30 – July 12, 2018
Finalist interviews	July 13 – August 3, 2018
Award Notification	August 13, 2018

SECTION 3: SCOPE OF SERVICES

In conjunction with the Fund's impact and investment objectives developed by the Conference, the Fund Manager will develop, implement, manage, administer, and report on the Fund's investment activities, which will include both financial and impact performance. The Fund Manager is expected to manage (whether directly or through sub-managers) investments in the Fund's three asset classes: sustainable forestry management and products, smart water systems, and sustainable agriculture production and agriculture technology.

As part of the development of the Fund, the Fund Manager will manage fundraising and develop the investment plan, which includes, but is not limited to, cash flow forecasting, investment strategies, sector allocations and return objectives, and developing reporting and monitoring mechanisms that align with the Fund's impact goals.

Without limiting the foregoing, the Fund Manager will also be expected to structure, review, and negotiate the Fund Partnership Agreement, Management Agreement, and other related documents.

Mandatory Requirements

- Respondent must have been in existence for at least 5 years.
- At least several members of the respondent must have at least 5 years of experience managing multi-asset, infrastructure, and real asset funds (regional and global experience considered).
- At least several members of the respondent must have at least 5 years of experience managing funds in thematically-aligned sectors with externally imposed impact or ESG metrics.
- Respondents must not have been censured by the SEC or subject to regulatory action.
- Respondents acknowledge their responsibility to act as a fiduciary to the Fund.

SECTION 4: ROLE OF THE CONFERENCE

The Conference will retain an ongoing role in supporting the Fund's development, but is not intending to have a fundraising, investment, or management role. The Conference's involvement is intended to leverage the Conference's long-standing relationships in the Great Lakes and St. Lawrence region along with the Conference's deep understanding of the ecosystem. In particular, the Conference anticipates the following engagement strategies:

1. **Defining impact and investment objectives.** In conjunction with the Fund Manager, the Conference intends to provide a framework for environment, social, and governance metrics along with a framework Environmental Management System, which the Fund Manager will be expected to develop into a comprehensive and robust assessment and analysis system. Impact and investment objectives are intended to be oriented toward long-term value creation for investors, the environment, and communities.

2. **Impact and financial oversight and auditing.** While the Fund Manager will be responsible for day-to-day activities of the Fund, the Conference intends to provide ongoing oversight. This may take the form of regular reports as well as an auditing function. This oversight is intended to ensure that the Fund's activities continue to be aligned with the impact orientation of the Fund and broader regional priorities.
3. **Navigating regulatory and policy environments.** Given the anticipated public benefits from the Fund, the Conference aims to assist the Fund Manager to foster dialogue and develop collaborative partnerships with municipal, state, provincial, and national governments to facilitate public policy objectives.
4. **Observer on Limited Partner Advisory Committee.** While member states and provinces of the Conference may invest in the Fund as Limited Partners and may receive a seat on the Limited Partner Advisory Committee, the Conference itself does not intend to invest in the Fund or have a Limited Partner interest. Nonetheless the Conference intends to serve as an observer on the Limited Partner Advisory Committee, which will enable the Conference to stay up-to-date on Fund developments.

Fundamental Fund Structure and Terms

The proposed Fund structure (subject to revisions) is attached at Exhibit A.

SECTION 5: SUBMITTING PROPOSALS

Point of Contact

The point of contact for questions and all matters relating to this RFI is:

Name & Title: David Naftzger, Executive Director

Address: Conference of Great Lakes and St. Lawrence Governors and Premiers, 20 North Wacker Drive, Suite 2700, Chicago, Illinois, 60606

Telephone: (312) 407-0177

Email: dnaftzger@gsgp.org

Conference Website: <http://www.gsgp.org>. See the Conference website for RFI status and announcements. Additional information may be found at <http://www.gsgp.org/news/blue-growth-fund-request-for-information/>

From the date of issuance of this RFI until the selection of one or more respondents is completed and announced, respondents shall only communicate with the point of contact designated above regarding this RFI. Respondents having current business with the Conference must limit their communications to the subject of such business.

Selection Process

The Conference will review and evaluate responses and then schedule in-person interviews in New York during the dates listed above in “Finalist Interviews”, and other steps as determined by the Conference in its sole discretion. One or more finalists from this RFI process are expected to be selected by the Conference, pursuant to the selection criteria below and final negotiations.

Proposals shall be submitted electronically in Microsoft Word or Adobe Acrobat PDF format to the point of contact’s email address. It is the responsibility of the respondent to ensure that the proposal arrives on or before the specified time and date. Failure to comply with this provision will result in disqualification of the RFI response. Proposals must be submitted to the Conference by 5 p.m. (Central Time Zone) by the due date stated in the “Timeline” above.

Selection Criteria

- Response in accordance with responses to this RFI, interviews, and information provided by references (50%)
- Cost of services (40%)
- The organization, completeness, and quality of the proposal (10%)

The criteria above will be considered as a whole, with the percentages listed above should be taken as relative weights of value. The Conference may consider other factors than those listed above and reserves the right to request additional information from any respondent, although such requests may not be made to all respondents.

All terms, conditions, requirements, and procedures included in this RFI must be met for a response to be qualified as responsive. A submission that fails to meet any material term, condition, requirement, or procedure of this RFI may be disqualified. The Conference reserves the right to waive or permit cure of non-material errors or omissions. The Conference reserves the right to modify, amend, or cancel the terms of this RFI at any time. All responses must be submitted in accordance with the specific terms of this RFI. The submission requirements for this RFI are set forth above.

If a respondent discovers an ambiguity, conflict, discrepancy, omission, or other error in this RFI, notice should be provided to the point of contact. The Conference is not responsible for, and has no liability for, or obligation to correct any error or omission in this RFI.

The Conference may modify this RFI prior to the date fixed for submission by posting, mailing, or emailing an addendum to the respondents known to be interested in submitting a proposal. If any respondent determines that the addendum unnecessarily restricts its ability to bid, it must notify the Conference in writing no later than 3 days before the deadline for submitting

responses. Failure of a respondent to receive or acknowledge receipt of any addendum shall not relieve the respondent of the responsibility for complying with the terms thereof.

SECTION 6: REQUIRED RESPONSES

Proposals must include the following information:

1. A cover letter providing a statement affirming that the signatory is empowered and authorized to bind the respondent to an agreement with the Conference and represents and warrants that the information stated in the proposal is accurate and may be relied upon by the Conference in considering and potentially accepting the proposal.
2. An executive summary that provides the respondent's background, experience, and other qualifications to provide the services requested.
3. Respondent Firm Information
 - a. Year firm established
 - b. Number of investment professionals
 - c. Number of employees overall
 - d. Number of offices
 - e. Location of offices
 - f. Provide a brief history of the respondent firm and its operations. Include the year formed, ownership structure, and any ownership changes that occurred during the past 5 years. Are ownership changes planned or anticipated at this time?
 - g. When was the respondent first registered as an investment advisor with the SEC? Provide the respondent's Form ADV Part 1 and Part II, including any conflict of interest policy. If the respondent is not registered with the SEC, please explain why.
 - h. A description of all past, pending, threatened, and current litigation involving the respondent, the firm's principals, or any of the individuals proposed to provide services pursuant to this RFI.
 - i. Organizational chart.
 - j. Annual revenues.
 - k. Areas of practice, including specialties, strengths, and limitations
 - l. List other funds currently which the respondent currently manages, including size, description, and sector.
 - m. An explanation of all actual or potential conflicts that the respondent may face in providing the services contemplated by this RFI.
2. Team
 - a. Identify all members of the respondent that would be working with the Fund, including the client relations lead, portfolio manager, and investment team. Address the following:

- i. Name, title, role, and/or function
- ii. Biographies of primary contacts
- iii. Key personnel and turnover of key personnel over the last 3 years
- b. Disclose any relationship the respondent has or has had with any Board Member or employee of the Conference. If none, so state.
- c. Describe the respondent's succession planning process. How will the respondent plan for the management team over the Fund's life?

3. Proposed Philosophy, Strategy, and Process

- a. Describe how the respondent would manage a multi-asset class investment program, aligned with the three thematic areas (sustainable forestry management and products, smart water systems, and sustainable agriculture production and agriculture technology) in the Great Lakes and St. Lawrence region.
- b. Describe the respondent's approach to managing a process where the Conference will provide the role outlined above
- c. Describe the respondent's philosophy and approach to the following sectors:
 - i. Sustainable forestry management and products
 - ii. Smart water systems
 - iii. Sustainable agriculture production and agriculture technology
- d. Describe any experience with green bonds, environmental impact bonds, social impact bonds, opportunity zones, or tax incentives.
- e. Describe any experience working with government and policy makers. In particular, describe any experience in working with government officials to develop new products or services.
- f. Describe how the respondent would approach an investment focus primarily in the Great Lakes and St. Lawrence region.
- g. Describe how the respondent would approach the measurement and assessment of impact outcomes. Describe your proposed environmental management system in detail.
- h. What does the respondent believe are the minimum and optimal number of fund investments per year to achieve a diversified portfolio (over a 5-7 year period) meeting return and impact objectives, with and without leverage? Why?
- i. If using leverage, to what extent will this affect returns?
- j. Describes the respondent's process for portfolio construction. Based on the above, provide proposed pacing of investments which incorporates your investment strategy and process. Include recommended percentage allocations to all applicable asset classes and geographies.
- k. Describe any other ideas to achieve the intended impact objectives.
- l. Describe the respondent's approach to exits, integrating financial and impact objectives.
- m. If the respondent has raised prior funds, please confirm whether the respondent has achieved exits from prior fund and any challenges faced in doing so that would be relevant to this Fund.
- n. Please provide the respondent's proposed IRR and rationale.

4. Research, Due Diligence, Selection, and Monitoring

- a. Describe how the respondent source and track potential investments.
- b. Describe the respondent's research sources and search process.
- c. Describe the respondent's risk monitoring and strategies and processes.

5. Fees and Expenses

- a. What are the respondent's standard fees and carry arrangements for providing investment management services? Include separate schedules for any item in this RFI not covered under the respondent's standard fee arrangement.
- b. If the proposed fee structure for this Fund would differ from the respondent's standard fee and carry arrangement, please describe how in detail.

6. Administration, Oversight, Monitoring, and Reporting

- a. Describe the respondent's process for handling negotiations regarding fees and partnership terms. For example, to what extent are the sample set of terms attached as Exhibit B consistent with the respondent's anticipated terms. If not, please describe distinctions.
- b. Describe how the respondent handle back office functions, including capital calls, cash and non-cash distributions, financial statements, legal support, audits, custody, and reporting.
- c. Provide samples of the quarterly and annual standard reports Limited Partners and the Conference can expect to receive.
- d. Describe how the respondent would set-up the structure of the Fund.

7. Performance Data

- a. Detail the respondent's historical performance data for assets under management (present returns both gross and net of fees for all applicable vintage years and include annual and cumulative return data).

8. Miscellaneous

- a. Describe any unique characteristics you offer or considerations the Conference should take into account, including potentially structuring the Fund differently than a closed-ended equity fund.

9. References

- a. Please provide at least 3 references in relation to the scope of services. Please include for each reference the individual point of contact, a summary of the work performed, and the length of time the respondent provided this service.

SECTION 7: GENERAL CONDITIONS

This RFI is not an offer to contract. Acceptance of a proposal neither commits the Conference to award a contract to any respondent even if all requirements stated in this RFI are met, nor does it limit the Conference's right to negotiate the terms of an engagement agreement in the Conference's best interest, including requirement of terms not included in this RFI. The Conference reserves the right to contract with a respondent for any reason at the Conference's sole discretion.

Failure to comply with the requirements of this RFI may subject the proposal to disqualification. If determined by the Conference to be in its best interest, the Conference may negotiate for the services described in this RFI with a party that did not submit a proposal.

SECTION 8: RESERVATIONS BY THE CONFERENCE

In addition to other provisions of this RFI, the Conference reserves the right to:

1. Cancel this RFI, in whole or in part, at any time.
2. Investigate, as it deems necessary to determine the respondent's ability to furnish the required services, and the respondent agrees to provide all such information for this purpose as the Conference, or its designees, may request.
3. Reject any proposal of any respondent who is not currently in a position to perform the requested services, or who has previously failed to perform similar services properly, or in a timely manner, or for any other reason in the Conference's sole discretion.
4. Waive irregularities, to negotiate in any manner necessary as determined in the Conference's sole discretion, and to make a whole award, multiple award, partial award, or no award.
5. Choose a finalist, if at all, to the respondent which will provide the best match to the requirements of the RFI and the services requested by the Conference in the Conference's sole discretion.
6. Reject any or all proposals submitted in response to this RFI.
7. Determine the extent, without limitation, to which the services of a successful respondent are or are not utilized.
8. The information submitted by a respondent in response to this RFI becomes the exclusive property of the Conference. The Conference will not return any proposal or reimburse proposal preparation or submission expenses.

SECTION 9: NON-DISCRIMINATION REQUIREMENT

By submitting a proposal, the respondent represents that it and its subsidiaries do not and will not discriminate against any employee or applicant for employment on the basis of race, religion, sex, color, national origin, sexual orientation, ancestry, marital status, physical condition, pregnancy or pregnancy-related conditions, political affiliations or opinions, age, or medical condition.

The Conference appreciates your time and looks forward to receiving your proposal. All responses to this RFI must be submitted prior to the RFI submission deadline stated in the Timeline above, to the point of contact:

Conference of Great Lakes and St. Lawrence Governors and Premiers
ATTN: David Naftzger, Executive Director
20 North Wacker Drive, Suite 2700,
Chicago, Illinois, 60606

Exhibit A

Draft Fund Structure

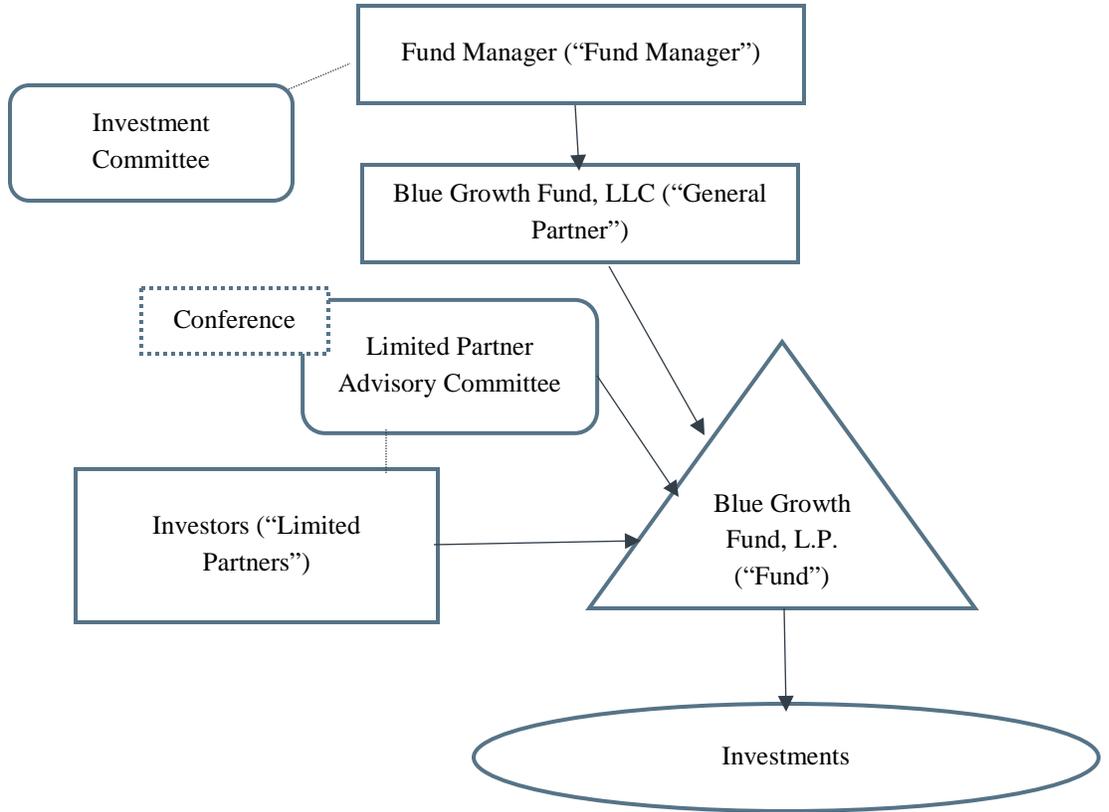


Exhibit B

Draft Term Sheet

Fund Size	Targeting commitments of \$500 million. (hard cap)
General Partner Commitment	<p>The General Partner the Principals and/or other investment professionals will collectively invest in or along with the Fund an aggregate of no less than 1% of the aggregate Commitments.</p> <p>Except as otherwise agreed, the General Partner and Limited Partners who are affiliates, employees or other designees of the General Partner (“Affiliated LPs”) will not be subject to the Carried Interest or the Management Fee.</p>
Closing	The initial closing of the Fund is being targeted for \$100 million and will occur as soon as reasonably practicable during the [fourth quarter of 2018] (the “Initial Closing Date”), with staged closings for subsequent Commitments to be held at the General Partner’s discretion; provided that the final closing will occur no later than one year from the Initial Closing Date subject to an extension of up to six months with the consent of either the LPAC or a majority in interest of the Limited Partners (such actual date of the final closing, the “Final Closing Date”).
Distributions (update to deal-by-deal distribution)	<p>Distributions of distributable proceeds (including distributions of securities in kind), together with any dividends and interest income received with respect to investments in portfolio companies, generally will be preliminarily apportioned among the Partners participating in the applicable investment in proportion to their respective participation in funding such investment (with distributable proceeds other than in connection with portfolio companies being preliminarily apportioned among the Partners in proportion to their respective capital contributions). The amount so apportioned to the General Partner and the Affiliated LPs generally will be distributed to them.</p> <p>[Distribution Waterfall to be discussed with Fund Manager]</p> <p>A distribution relating to a partial disposition of an investment will be subject to the above formula, with the Preferred Return and the Carried Interest based pro rata on the original cost of, and the cumulative distributions made with respect to, the disposed portion of such investment.</p> <p>The Fund will distribute net cash proceeds from disposition of portfolio company investments as soon as reasonably practicable and will distribute dividends, interest and other income received with respect to portfolio company investments at least annually, in each case after paying Fund expenses and setting aside reserves to satisfy Fund expenses, obligations, taxes and liabilities.</p>

Drawdowns	<p>Commitments are expected to be drawn down as needed, with not less than 10 business days' prior written notice. Any amounts returned to the Partners (i) as a return of Commitments called in anticipation of an unconsummated Fund investment or (ii) at the General Partner's sole discretion, as repayment or recoupment of capital contributions with respect to an investment realized during the Commitment Period, will be available for future Fund investments and expenses. In addition, (a) to the extent Partners' capital contributions are used to pay Fund expenses (including Management Fees (as defined below)), any amounts returned to the Partners will be available for future Fund investments and expenses, and (b) distributions to the Partners will be subject to recall by the Fund pursuant to the partner giveback described in "Partner Giveback" below.</p> <p>The initial drawdown for each Limited Partner generally will include such Limited Partner's proportionate share of: (i) the Management Fee (as defined below) retroactive to the Initial Closing Date; (ii) organizational and other expenses attributable to the Fund; (iii) the original cost of any portfolio company investment made at or prior to such drawdown, and such initial drawdown generally, subject to adjustments, will equal the same portion of such Limited Partner's commitment as the portion of commitments contributed by all other previously admitted Limited Partners (other than contributions to pay the Management Fee); plus (iv) for Limited Partners admitted at any closing subsequent to the initial closing, an additional amount calculated at the prime rate plus 2% per annum on the amount of such drawdown from the date such amount would have been due if such Limited Partner had been admitted for its full Commitment on the Initial Closing Date. The General Partner may cause the Fund to (a) distribute all or any portion of the proceeds (other than the Management Fee and amounts paid pursuant to clause (iv) thereon) received pursuant to the foregoing to the Partners generally on a pro rata basis according to their respective Commitments or (b) to retain such amounts and apply them to satisfy subsequent capital contribution obligations of the Partners. Any distributed amounts, other than amounts paid pursuant to clause (iv) above, may be redrawn by the Fund.</p> <p>If the General Partner determines that a pro rata capital contribution from Investors at a subsequent closing would not appropriately reflect a material change in the value of the investments, the General Partner may adjust the capital contribution required to be made by Investors at such subsequent closing to appropriately reflect such change in value. Additional amounts pursuant to clause (iv) paid by a Limited Partner who is admitted at any closing subsequent to the initial closing pursuant to this paragraph will not reduce such Limited Partner's unfunded Commitment to the Fund.</p>
Allocation of Income, Expenses, Gains, and Losses	Income, expenses, gains, and losses of the Fund generally will be allocated among the Partners in a manner consistent with the distribution of proceeds described above.
General Partner Clawback	Upon liquidation of the Fund, the General Partner will be required to restore distributions to the Fund for distribution to the applicable Partner to the extent that it

	<p>received cumulative distributions in excess of amounts otherwise distributable to the General Partner pursuant to the distribution formula set forth above, applied on an aggregate basis for such Partner covering all transactions of the Fund, but in no event more than the cumulative distributions received by the General Partner with respect to its Carried Interest with respect to such Partner, less income taxes thereon.</p>
Partner Clawback	<p>If the Fund incurs any liability, the General Partner may cause each Partner to contribute to the Fund its pro rata share of such liability (based upon the amount by which such Partner's distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Partners had not been distributed but rather had been used by the Fund to pay such liability), subject to certain limitations as set forth in the Partnership Agreement.</p>
Management Fee	<p>Commencing on the Initial Closing Date and during the Commitment Period, the Fund will pay an annual management fee (the "Management Fee"), payable quarterly in advance, equal to [·]% of aggregate Commitments. Commencing with the first Management Fee due date after the expiration of the Commitment Period, the Management Fee will equal [·]% of the cost basis of portfolio company investments that are held by the Fund (as measured at the beginning of each quarter).</p> <p>In addition, the Management Fee will be reduced by: (i) 100% of any directors' fees, financial consulting fees or advisory fees earned by the General Partner with respect to any Fund investment; (ii) 100% of any transaction fees paid to the General Partner with respect to any Fund investment; and (iii) 100% of any breakup fees with respect to Fund transactions not completed that are paid to the General Partner.</p> <p>The Management Fee will commence as of the Initial Closing Date based on aggregate Commitments, regardless of when a Limited Partner is actually admitted. The Management Fee will be paid out of current income and disposition proceeds of the Fund and, in the General Partner's discretion, from drawdowns that will reduce unfunded Commitments.</p>
Investment Objectives; Guidelines	<p>The primary objective of the Fund is to make investments in companies focused on sustainable forestry management and products, smart water systems, and sustainable agriculture production and agriculture technology in the Great Lakes and St. Lawrence region.</p> <p>Without LPAC approval, the Fund will only invest in (i) securities of any single portfolio company more than 15% of the Fund's aggregate Commitments or (ii) publicly traded securities, other than private placements or privately negotiated purchases of public company securities, securities that were not publicly traded at the time of such investment and certain other customary exceptions. In addition, investments by the Fund will be subject to certain other restrictions set forth in the Partnership Agreement.</p>

Investment Committee	<p>The General Partner has established an investment committee (the “Investment Committee”) that is responsible for the investment decisions of the Fund. The Investment Committee initially will be comprised of [name], [name], and [name] (together with any other approved principals, the “Principals”). The General Partner has also established a Strategic Advisory Committee of outside advisors, initially consisting of [name], [name], [name], and [name].</p>
Commitment Period	<p>Upon the fourth anniversary of the Final Closing Date (the period from the Initial Closing Date to such anniversary, the “Commitment Period”), all Partners will be released from any further obligation to fund investments, except to the extent necessary to: (i) cover expenses, liabilities and obligations of the Fund, including Management Fees (as defined below); (ii) fund then existing commitments and complete investments by the Fund in transactions that were in process or under active consideration as of such time; and (iii) effect follow on investments in existing portfolio companies.</p> <p>The Fund may be restricted from calling capital to make investments in new portfolio companies (i.e., portfolio company investments other than as described in clause (ii) and (iii) above) during the Commitment Period if a “key person triggering event” occurs. A key person triggering event will occur if more than two of the Principals cease to be active in the affairs of the Fund and related entities.</p>
Term	<p>The term of the Fund will terminate on the tenth anniversary of the Final Closing Date, but may be extended for up to a maximum of two consecutive one year periods at the discretion of the General Partner with the consent of either the Advisory Board or a majority in interest of the Limited Partners.</p> <p>The Fund’s term is subject to early termination upon certain circumstances as set forth in the Partnership Agreement.</p>
Limited Partner Advisory Committee	<p>The General Partner will establish an advisory board (the “LPAC”) composed of Limited Partner and parallel investment entity investor representatives selected by the General Partner all of whom will be unaffiliated with the General Partner).</p> <p>The Advisory Board will provide such advice and counsel as is requested by the General Partner in connection with Fund investments, potential conflicts of interest, and other Fund matters. For any transaction requiring consent under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “IAA”), including consents in connection with conflict transactions or any “assignments” as that term is defined in the IAA, each Limited Partner appoints the LPAC as an authorized body to provide such consent on behalf of the Limited Partners. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including, but not limited to, investment decisions.</p>
Priority of Allocation of	<p>During the Investment Period, the General Partner and its principals shall allocate first</p>

Investment; Co-Investment Policy	<p>to the Fund each opportunity it sources within the investment objectives of the Fund except as otherwise expressly agreed.</p> <p>The General Partner may allow any person (which may include the affiliates of the General Partner and one or more Limited Partners) to participate in co-investment opportunities directly or through separately established entities if, in the General Partner’s opinion, such participation facilitates the consummation of the investment or is otherwise beneficial to the investment or the Fund.</p>
Successor Funds	<p>Until the earlier of (a) the end of the Commitment Period or (b) such time as at least 75% of the Commitments have been drawn down or reserved for investments (including follow-on investments) or drawn down or reasonably reserved for Fund expenses or organizational expenses:</p> <ul style="list-style-type: none"> a) the General Partner generally may not provide investment management services to another pooled investment vehicle with objectives and strategies and a targeted investor base that are substantially similar to those of the Fund, unless the consent of the LPAC or a majority in interest of the Limited Partners is obtained; and b) the General Partner and the Principals generally may not invest outside of the Fund in any investments that are within the primary investment focus of the Fund without the consent of the LPAC.
Warehoused Transactions	<p>Following the Initial Closing Date, the General Partner may cause the Fund to purchase from the General Partner or one or more of their respective affiliates and/or certain other persons (collectively, the “Sponsor Group”) certain securities and investments disclosed to the Partners prior to the initial closing of the Fund (collectively, the “Warehoused Investments”), it being understood that all Partners shall participate in such Warehoused Investments. If such purchase of Warehoused Investments is consummated, the purchase price for each Warehoused Investments will be equal to the sum of (a) the original cost of such investment, plus (b) legal fees, transaction costs and out of pocket expenses related to such investment, plus (c) an amount calculated at prime rate plus 2% per annum on the amounts described in (a) and (b), plus (d) any transfer and similar taxes and expenses relating to the purchase by the Fund.</p>
Reports to Limited Partners	<p>The Fund will furnish to the Limited Partners (i) audited financial statements annually commencing with the first year in which it makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each Partner’s tax returns, (iv) descriptive investment information for each portfolio company periodically, and (v) reports related to the agreed-upon social and environmental metrics.</p>