

Global Infrastructure Partners II-C, L.P.
Statement of Partner's Capital Account
December 31, 2018

Limited Partner: Northumberland County Council

	4th Quarter 2018	Year-to-Date December 31, 2018	Inception-to-Date December 31, 2018
Beginning capital	\$ 50,776,216	\$ 45,902,278	\$ -
Contributions:			
Purchased interest	-	-	-
For investments	138,440	1,123,394	42,661,148
For management fees	147,039	583,836	4,507,727
For partnership expenses	9,221	62,668	659,683
For offering and organizational expenses	-	-	59,460
For incentive capital contributions	822	6,599	241,134
For placement fees	-	-	64,677
Total contributions	295,522	1,776,497	48,193,829
Income (loss) analysis:			
Dividend income	1,670,449	2,550,686	10,099,247
Other income	-	-	5,671
Interest income	1	5	99,068
Management fees	(147,039)	(583,836)	(4,507,727)
Partnership expenses	(11,959)	(41,913)	(536,420)
Offering and organizational expenses	-	-	(59,460)
Interest expense	(1,472)	(7,671)	(148,437)
Placement fees	-	-	(64,677)
Net investment income (loss)	1,509,980	1,917,271	4,887,265
Realized gain (loss)	449,225	788,711	11,576,316
Realized carried interest	(530,990)	(910,240)	(3,611,869)
Unrealized gain (loss)	1,805,765	8,004,337	24,685,655
Unrealized carried interest	(222,004)	(1,231,824)	(4,617,906)
Net realized and unrealized gain (loss)	1,501,996	6,650,984	28,032,196
Current income tax expense	7,425	(12,899)	(2,731,727)
Deferred income tax benefit (expense)	(146,733)	(434,412)	(801,452)
Net income tax benefit (expense)	(139,308)	(447,311)	(3,533,179)
Net income (loss)	2,872,668	8,120,944	29,386,282
Distributions:			
Cash proceeds	(1,520,368)	(3,329,423)	(25,061,017)
Proceeds withheld for taxes paid on your behalf	(4,629)	(50,887)	(99,685)
Assignment of interest	-	-	-
Total distributions	(1,524,997)	(3,380,310)	(25,160,702)
Ending capital at December 31, 2018	\$ 52,419,409	\$ 52,419,409	\$ 52,419,409

Supplemental Information

Limited Partner: Northumberland County Council

Summary of Unfunded Commitment

	Total
Original Commitment	\$ 43,000,000
Less: Cumulative contributions for investments	(42,661,148)
Less: Cumulative contributions for expenses	(783,820)
Less: Cumulative contributions for incentive capital contributions	(241,134)
Plus: Distributed income proceeds *	1,024,954
Plus: Return of capital proceeds from Portfolio Investments distributed within eighteen months of Investment Date	3,919,744
Unfunded commitment	<u>\$ 4,258,596</u>

*In accordance with the Funded Commitment definition (vi) of the LPA, any amounts distributed to the extent of such Partner's Capital Contributions used to pay Offering and Organizational Expenses and any Partnership Expenses or treated as Incentive Capital Contributions, reduce funded commitment.

Summary of Ownership

Ownership of partnership	0.89%
Ownership of total fund	0.52%