May 20, 2025

Mr. Dev Jagadesan
Designated Agency Ethics Official
United States International Development Finance Corporation
1100 New York Avenue, NW
Washington, DC 20005

Dear Mr. Jagadesan:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chief Executive Officer of the U.S. International Development Finance Corporation. It is my responsibility to understand and comply with the commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – FORTINBRAS ENTERPRISES

Upon confirmation, I will resign from my position as Managing Partner and Key Man of Fortinbras Enterprises LP and I will become only a limited partner of this entity. I will also resign my positions with the following entities, which are subsidiaries of Fortinbras Enterprises LP:

- Fortinbras Middle East Holdings Limited
- Fortinbras ME Midco SPV Limited
- Fortinbras ME EmployeeCo L.L.C. - FZ

I will continue to have a financial interest in Fortinbras Enterprises LP, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. As Chief Executive Officer, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Fortinbras Enterprises LP, its subsidiaries, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will resign from my position as Managing Partner and Key Man of HT Equity Investments, LLC and HT Credit Investments, LLC. I will also resign from my position with Peninsula Real Estate, which is a holding of HT Equity Investments, LLC. I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. As Chief Executive Officer, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of HT Equity Investments, LLC, and HT Credit Investments, LLC, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have been advised that I will be responsible for monitoring the holdings of these funds for conflicts of interest and that I will be provided information about particular matters in which I am expected to participate. The agency has determined that it is not necessary for me to divest my interests in these entities at this time. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and their holdings and I will monitor the investment information made available to me regarding these funds and consult as appropriate with the ethics office at the U.S. International Development Finance Corporation

Upon confirmation, I will resign from my position as Managing Partner and Key Man from the following entities:

- Fortinbras Enterprises Holdings LLC
- Fortinbras MC LP LLC
- Fortinbras Enterprises Superholdco LLC
- Fortinbras SPAC Holdings LLC
- Fortinbras SAFE Platform, LLC (f/k/a Fortinbras SPAC Holdings II LLC)
- Fortinbras Investment Partners LP
- Fortinbras SLP LLC
- Fortinbras Enterprises GP LLC
- Fortinbras Member LLC

I will become a non-managing member of these entities. I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. As Chief Executive Officer, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of each of these entities, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – ENTITES IN WHICH I HAVE EQUITY

Upon confirmation, I will resign from my position with Environmental Solutions Worldwide, Inc. Because I will continue to own stock in Environmental Solutions Worldwide, Inc., I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Upon confirmation, I will resign from my positions with the following entities:

- Phaunos Ambrosia Holdings LLC
- Donalbane House LLC
- WeConnect Health

Because I will continue to own equity in these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I will retain my position with Gaunt LLC, which manages my personal investments. I will not receive any compensation for the services that I provide during my appointment to the position of Chief Executive Officer. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Gaunt LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 4 – PRIOR RESIGNATIONS

I previously resigned from my position with the following entities:

- Phaidon Press Limited
- Calliope Music and Arts Group Holdings, LLC
- Calliope Music and Arts Group, LLC
- Osiris Acquisition Corp.

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – RESIGNATIONS

Upon confirmation, I will resign from my position with the following entities:

- Scimitar Holdings Limited
- Ambrosia PR Topco, LLC
- Pacific Quick Serve Holdco LLC
- Pacific Quick Serve Management Holdco LLC
- Peachtree Holdco Inc.
- Huddle Pie Management Holdco LLC
- Huddle Pie LLC
- EH Franchising Holdco LLC
- Ascent Hospitality Management LLC (f/k/a/ EH Franchising Intermediateco LLC)
- BEB 2017 LLC
- EREP (Parent) LLC
- Center for Public Leadership at Harvard Kennedy School
- Wilson Center
- Black Family Philanthropies, Inc.
- Debra and Leon Black Family Foundation
- Melanoma Research Alliance
- Naval War College Foundation
- Metropolitan Museum of Art's Vanguard Council
- Black Family Philanthropies, Inc.
- RJB 2024 Trust U/A dated December 19, 2024
- BJAV 2023 Trust U/A dated January 31, 2023

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – ATTORNEY FOR FAMILY MEMBER

Upon confirmation, I will resign from my position as Attorney for a Family Member. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Family Member is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – FOUR CITIES FUND V

Upon confirmation, I will resign from my unpaid position on the LP Advisory Committee of Four Cities Fund V. I will continue to have a financial interest in Four Cities Fund V, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. As Chief Executive Officer, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Four Cities Fund V, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 8 – INVESTMENT FUNDS

I will continue to hold an interest in the following investment funds:

- Black Family Partners LP
- King Street Capital LP (NY)
- FCI Co-Investors II (A) LP (CT)
- Apollo SOMA Co-Investors LLC (CT)
- Apollo Credit Opportunity Co-Investors III (A) LP (CT)
- Tenfore Holdings Fund I LP (NY)
- Tenfore Holdings Fund II LP (NY)
- NAR Investments LLC
- BFP Partners LP
- Apollo Co-Investors IV LLC (CT)
- Apollo Co-Investors VI (A) LLC (CT)
- HAO Capital Fund II LP (Cayman)
- New Ventures 1 LP
- New Ventures 2 LP
- BFP Holdco Inc.

- BFP Partners LP
- Apollo Co-Investors IV LLC (CT)
- Apollo Co-Investors VI (A) LLC (CT)
- HAO Capital Fund II LP (Cayman)
- Private Equity Fund 1 (NY)
- HSCM Bermuda Fund LTD Series F (Bermuda)
- Donalbane House LLC
- Gaunt LLC (100% owned by Benjamin Black 2010 Trust)
- Four Cities Fund I, LLC (MA)
- Four Cities Fund II, LLC (MA)
- Four Cities Fund III, LLC (MA)
- Four Cities Fund IV, LLC (MA)
- Four Cities Fund V, LP (MA)
- Four Cities Fund VI, LP (MA)
- Four Cities Three, LLC (MA)
- Halle Capital Partners I LP (NY)
- Watertower Ventures Early Access Fund II LP (CA)
- HCP RB Holdings LLC (NY)
- Trident American Dreams Fund I, LP (NY)
- Snapdragon Spartan Invesco LP (CT)
- Enlightened Hospitality Services II, LP (NY)
- Phaunos Ambrosia Holdings LLC
- DDC 1 LLC
- Oak HC/FT Associates IV LP
- Oak HC/FT Associates V LP

I have been advised that there is a possibility that the duties of the position of Chief Executive Officer may involve particular matters affecting the financial interests of these entities. I have been advised that I will be responsible for monitoring the holdings of these funds for conflicts of interest and that I will be provided information about particular matters in which I am expected to participate. The agency has determined that it is not necessary for me to divest my interests in these entities at this time. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and their holdings and I will monitor the investment information made available to me regarding these funds and consult as appropriate with the ethics office at the U.S. International Development Finance Corporation. If the future holdings of any of these funds are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in such funds. In that event, I will do so within 90 days of such an order. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings, unless I first obtain a waiver pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). Finally, with respect to each fund that does not qualify as an excepted investment fund, pursuant to 5 C.F.R. § 2634.390, I will also timely file periodic transaction reports (OGE form 278-T) for all covered transactions involving holdings of the fund.

SECTION 9 – SOCRATES TRUST

I am the beneficiary of a discretionary trust, the Socrates Trust. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know the trust or any underlying holding of the trust is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 10 - SPOUSE'S EMPLOYER

My spouse is an employee of Oak HC/FT Management Company, LLC, a position for which she receives a fixed annual salary. My spouse also has carried interest in Oak HC/FT Associates IV LP and Oak HC/FT Associates V LP through her employer. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Oak HC/FT Management Company, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on Oak HC/FT Associates IV LP or Oak HC/FT Associates V LP or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 11 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

Benjamin Black

5 20.25