

FIVE ARROWS MANAGERS (USA) LLC

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March 29, 2019

This Brochure provides information about the qualifications and business practices of FIVE ARROWS MANAGERS (USA) LLC (“Five Arrows USA” or “the Adviser”), which may also be referred to as Five Arrows Capital Partners (“FACP”). If you have any questions about the contents of this Brochure, please contact Michael Gruppuso at michael.gruppuso@rothschildandco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about The Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 29, 2019, replaces the June 25, 2018 version, which was an update to our last Annual Amendment. Our last Annual Amendment was filed March 28, 2018.

Five Arrows USA will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide you with an updated Brochure, as needed, based on changes or new information, at any time. Currently, this Brochure may be requested by contacting Michael Gruppuso at 212-300-1978 or michael.gruppuso@rothschildandco.com.

Additional information about The Adviser is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with The Adviser who are registered, or are required to be registered, as investment adviser representatives of The Adviser.

Updates were made to the following sections of Part 2A since our last annual amendment:

- Item 4.E: Assets Under Management as of 12/31/2018
- Item 5: Fees and Compensation
- Item 10.C: Material Relationships or Arrangements
- Item 14: Client Referrals and Other Compensation

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Five Arrows Managers (USA) LLC (“Five Arrows USA” or the “Adviser”) was formed in April of 2017. Five Arrows USA is directly owned by Rothschild & Co Investment Managers (formerly known as POP Participations S.A., and also conducts business under Five Arrows). Rothschild & Co Investment Managers is a foreign adviser and is owned by Rothschild & Co SCA (Rothschild & Co). Rothschild & Co (formerly known as Paris Orleans SCA), is a global financial services organization that was founded in the 18th century by members of the Rothschild family and is listed on the Euronext Paris exchange.

4.B. Types of Advisory Services

The Adviser currently provides investment management services to private equity funds and is also a portfolio manager to additional private equity funds managed by a non-U.S. affiliate of Five Arrows USA (collectively, the “Funds”). The Funds have not been offered or sold via a public offering.

Five Arrows USA's primary investment strategy for the Funds involves investments in the Healthcare, Business Services, and Data Software and Technology Enabled Services sectors. The investment objective of the Funds is to build on the investment strategy deployed by European private equity funds, which were initially formed by Rothschild Merchant Banking, a division of Rothschild and Co.

The Adviser may also offer investment management services to other funds or accounts. Persons reviewing this Brochure should not construe this as an offering of securities or a solicitation to purchase shares in any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to eligible investors.

4.C. Client Investment Objectives/Restrictions

Each Fund is managed in accordance with that Fund's specific investment objective, strategy, and restrictions and are not tailored to the individualized needs of any one investor in any Fund (each, an “Investor”). Investors may not impose restrictions on investments, and therefore, should consider whether an investment in the Funds meets

their investment objectives and risk tolerance prior to investing. Information about the Funds can be found in the offering documents. These will be made available to qualified current and prospective Investors only through Five Arrows USA or another authorized party.

4.D. Wrap-Fee Programs

The Adviser does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 12/31/2018

As of December 31, 2018, Five Arrows USA managed \$479,678,493 in client assets on a discretionary basis. This amount was calculated consistent with the method used to calculate regulatory assets under management. Five Arrows USA does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

The Funds pay an annual management fee to the Adviser quarterly in advance that may vary based on a particular Fund's governing documents. Generally the management fee is up to 2.00% of the capital commitments to the Fund and thereafter, 2% of Capital Under Management¹

The aggregate management fee paid in the applicable period shall be reduced by (i) certain organizational expenses; (ii) net break up fees received by the Adviser and its affiliates; (iii) directors' fees and (iv) the applicable Fund's share of certain other fees received by the Adviser and its affiliates in connection with the applicable fund (the "Reduction Amount"). This Reduction Amount shall generally be decreased by Fund expenses and broken deal expenses that the Adviser or its affiliates have elected to bear to the extent that such expenses have not already been applied against the reduction amount earlier. If the Reduction Amount exceeds the management fee payable, such excess shall be carried forward against future installments of the management fee.

¹ Capital Under Management means the aggregate amount of Capital Contributions by each Limited Partner (other than Affiliates of the General Partner) in respect of Investments. More information about the fees and valuation are found in the Fund's Limited Partnership Agreement which is reviewed and executed by each Limited Partner to the Fund.

The management fee for any applicable period of the Funds shall be prorated for the number of days in such period, and in the case of the last period, the Adviser shall generally refund the amount of the management fee paid to that portion of such period which is subsequent to the date of the final distribution of the applicable Fund's assets.

5.B. Direct Billing of Advisory Fees

The annual management fee will be deducted quarterly directly from the Funds.

5.C. Other Non-Advisory Fees

Five Arrows USA's management fee is exclusive of, and in addition to, transaction fees and other related expenses such as those incurred in connection with the evaluation, acquisition, monitoring and disposal of investments, which may be incurred by the Funds.

The Funds may also incur fees, costs, and expenses imposed by administrators, custodians, depositaries, attorneys, accountants, tax advisers, consultants, brokers, deal finders, agents, valuation experts, data providers, and other advisers of any operating partners, senior advisors, and other consultants and service providers of the Funds. The Funds may also incur out of pocket fees, costs and expenses incurred in developing, sourcing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approvals for, purchasing trading, settling, maintaining custody of, holding, monitoring and disposing of actual investments. The Funds may also incur costs related to travel and accommodation costs and expenses in connection with the purchasing, monitoring, or disposition of investments – including costs or expenses incurred in connection with attending industry conferences. The Funds will pay all fees, costs and expenses incurred in connection with the Fund's legal, tax, and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation (including regulatory filings of the Funds, its general partners, or Five Arrows USA and its affiliates relating to the Funds and its activities, including reporting on and compliance with Form PF and any tax reporting regime, but excluding regulatory expenses of Five Arrows USA and any affiliate of Five Arrows USA that acts as fund manager).

The Funds will also incur fees, costs and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold or dispose of any investment or otherwise facilitating the Fund's investment activities. This will include travel and accommodation expenses related to the entity.

Broken deal expenses will be borne by the Funds to the extent not reimbursed by an entity in which the Funds has invested or proposes to invest or other third parties. Co-

investment vehicles, other than those investing alongside the fund in all portfolio investments, generally do not bear a share of broken deal expenses.

The Fund wills pay expenses associated with any meeting or conference with one or more limited partners. Certain legal and other advisory expenses of the advisory committees or similar bodies of the Funds will also be paid by the Funds.

The expenses described above are reviewed by the Adviser and will generally be allocated to the Funds on a pro rata basis. In some cases, certain expenses will be allocated on a non-pro-rata basis when expenses are specific to that Fund's circumstances or activity.

Five Arrows USA primarily engages in private equity transactions and does not generally purchase or sell securities through a broker dealer. Investment transactions with portfolio funds and portfolio companies do not carry commission charges; however, if Five Arrows USA trades publicly held securities within the Fund's portfolio, Five Arrows USA will seek to obtain best execution for the Funds. Item 12 describes the factors that Five Arrows USA would consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

Each Fund pays an annual management fee to the Adviser quarterly in advance.

5.E. Compensation for Sale of Securities or Other Investment Products

The Adviser and its personnel do not accept compensation for the sale of securities or other investment products. Certain affiliates of the Adviser may receive compensation related to a Fund's investments. These fees are disclosed in each Fund's Private Placement Memorandum and also in Item 10 of this Brochure.

Item 6 – Performance-Based and Side-By-Side Management

The General Partner of the Funds, an affiliate of Five Arrows USA, may receive carried interest distributions over the life of a Fund, based on actual profits received by investors in a Fund. These distributions are performance-based fees and is described in each Fund's Private Offering Memorandum and Limited Partnership Agreement.

Because the performance-based fee arrangement is with the General Partner, an

affiliate of Five Arrows USA, there may be an incentive for Five Arrows USA to recommend investments which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Five Arrows USA periodically reviews the Funds accounts to ensure the portfolio investments fall within strategy, given account to restrictions and constraints (if any) set forth in the applicable Fund's offering memorandum and governing documents. The Adviser's recommendations are otherwise subject to the terms and conditions of the Adviser's compliance program.

Item 7 – Type of Clients

Five Arrows USA provides investment advice to two U.S. private equity funds and acts as portfolio manager to one European based private equity fund.

The minimum initial commitment to the Funds is \$5 million for individual investors (including family offices) and \$10 million for institutions. Five Arrows USA reserves the right to accept lesser amounts.

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

8.A. Methods of Analysis and Investment Strategies

Five Arrows USA seeks to generate superior long-term capital appreciation typically through privately negotiated equity or equity related investments in middle market companies in North America. Portfolio investments are intended to be primarily in the Healthcare, Business Services, and Data Software and Technology Enabled Services sectors. Generally, Five Arrows USA will not allocate more than 15% of the Funds to a single portfolio company (25% for bridge investments). Five Arrows USA may invest in publicly traded equity securities.

Portfolio selections are a product of research on top-down secular drivers and bottom-up operator discussions and made with a goal of creating a portfolio that is diversified by time, region and size, and that has highly uncorrelated sector trends. Equal emphasis is sought on risk management and value creation. The deal team is responsible for identifying the target company's full value potential. The Investment Committee is responsible for evaluating the relative risk-reward tradeoff for each investment opportunity and the implications for the return profile for the Fund's entire portfolio. The investment process relies in large part on its large network of operating professionals and managers. Five Arrows USA typically engages 3-4 specialist operators to assist during the due diligence phase of the process. Investing in securities, including

those issued by the Funds, involves a risk of loss that Investors should be prepared to bear.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the investment strategy employed by Five Arrows USA. The Fund's investment portfolio may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws, and national and international political circumstances.

All investments made by the Adviser on behalf of the Funds risk the loss of capital that Investors should be prepared to bear. Five Arrows USA believes that its investment process is designed to help moderate this risk; however, there can be no guarantee or representation that the investment process will be successful, and Investors should consider the following risks:

Management Risk

Judgements about the value and potential appreciation of an investment may be wrong and there is no guarantee that investments will perform as anticipated. The value of a single investment may be more volatile than the market and Five Arrows USA's approach in valuing an investment may fail to produce its intended result. Five Arrows USA depends on the diligence, skill, and network of operating professionals of its management for the execution of its strategies.

Sector Focus Risk

The Funds may be more heavily invested in certain sectors, which may cause the value of its investments to be especially sensitive to factors and economic risks that specifically affect those sectors, causing the value of the Funds to fluctuate. Certain sectors in which the Funds are invested are continuously evolving and subject to rapid technological and regulatory change. The success of any business operating in these sectors is, to a large extent, dependent on its ability to acquire, develop, adopt, and exploit new and existing technologies and to distinguish its products and services from those of its competitors. The success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. The acquisition, development, adoption, exploitation, and distribution of new and existing technology may take long periods of time and may require significant capital investment.

Counterparty Risk

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

Non-diversified Risk

Because the Funds may invest a significant portion of its assets in the securities of a limited number of issuers, the Funds may be more susceptible to a single adverse economic or political event affecting one or more of these issuers, than a portfolio with greater diversification limits.

Confidential or Material, Non-public Information

By reason of Adviser's responsibilities in connection with other activities of Rothschild & Co, certain employees of the Fund's general partner or its affiliates may acquire confidential or material, non-public information or restricted from initiating transactions in certain securities. In the event any material, non-public information is disclosed to the Fund's general partner or any other person responsible for the affairs of the Funds, the Funds may be prohibited by applicable securities laws and Rothschild & Co.'s internal policies from acting upon any such information. Due to these restrictions, the Funds 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. Additionally, the terms of the confidentiality or other agreements with or related to companies in which any fund of Rothschild & Co and/or its affiliates has or has considered making an investment or which is otherwise an advisory client of Rothschild may restrict or otherwise limit the ability of the Funds and/or its portfolio companies and their affiliates to make investments in or otherwise engage in business or activities competitive with such companies.

8.C. Material Risks of Securities Used in Investment Strategies

Five Arrows USA seeks to generate superior long-term capital appreciation typically through privately negotiated equity or equity related investments in middle market companies in North America. Investment in these types of securities involves risk and the potential for a complete loss of capital. Risks related to these portfolio investments

are discussed below.

Competition for Investment Opportunities

The market for private equity investment opportunities is competitive. This competition increases the pricing for the investments, thereby possibly reducing the returns to investors. This intense competition also increases the execution risk in successfully closing a private equity investment. The Funds could incur costs (including the cost of forgone opportunities) related to failed investment processes.

Leverage Risk

The Fund's investments are expected to include portfolio companies whose capital structures may have significant leverage. These portfolio companies may be subject to restrictive financial and operating covenants. The leverage may impair the portfolio companies' ability to finance their future operations and capital requirements. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Long Term Strategy, Illiquidity

The strategy of the Funds is long-term and does not intend on making regular or frequent distributions to its investors. Given the lack of a market for interests in private funds and the substantial restrictions on transfer or withdrawal of such interests, an investment in the Funds is suitable only for investors who have no need for liquidity in their investments. Moreover, there are significant risks associated with private equity investments that, by their nature, are speculative and primarily illiquid. Even if the Fund's investments prove successful, they are unlikely to produce realized return to investors for several years.

Equity Risk

Regardless of any one company's prospects, a declining stock market may produce a decline in prices for all equity securities, which would generally also result in losses for the Fund's holdings.

Private Company Risk

Companies in which the Funds invest may be in the early stages of growth, and the

performance of early stage companies may be more volatile due to their limited product lines, markets or financial reserves, or their susceptibility to competitors' actions, major economic setbacks or downturns. The portfolio companies may also depend on the management talents and efforts of a small group of people and, as a result, the death, disability, resignation, or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities of the company and the investments made. Additionally, some of the companies may require a significant investment of capital to support their operating, or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on the Fund's investment.

Non-U.S. Investments

The Adviser's clients have made investments in private companies domiciled outside of the United States. Investing in non-U.S. issuers may involve certain considerations usually not associated with investing in U.S. companies.

Limited Valuation Data

The Funds will be invested in comparatively small companies with no readily available market for their securities. Five Arrows USA will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering to achieve liquidity for the Fund's investment. The possibility that a portfolio company will not be able to adequately commercialize its technologies, products, or business concepts presents significant risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Five Arrows USA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's officers, directors and employees may be asked to serve as directors, advisors or in other forms of participation in other companies or organizations. Since such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts, executive officers of the Adviser and other of the Adviser's employees will seek prior approval from the CCO or Compliance

Designee (“Designee”) of the Adviser before accepting such positions and must update the Adviser’s CCO or Designee of any changes to such outside appointments.

10.A. Registered Representatives

The Adviser’s management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer.

10.B. No Other Registrations

The Adviser’s management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Five Arrows USA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

The Adviser is a business unit of the Rothschild & Co, (formerly known as Paris Orleans SCA) a global financial services organization that was founded in the 18th century by members of the Rothschild family and is listed on the Euronext Paris exchange. Rothschild & Co provides M&A, strategy and financing advice, as well as investment and wealth management solutions to large institutions, families, individuals and governments, worldwide. Rothschild Merchant Banking (RMB) serves as an investment arm of Rothschild & Co. As such, RMB manages a series of funds dedicated to corporate and secondary private equity, multi-managers funds and co-investments, as well as senior and junior credit strategies. Five Arrows USA and FACP are under the RMB corporate private equity strategy.

Five Arrows USA is owned and controlled by Rothschild & Co Investment Managers. Rothschild & Co Investment Managers is a Luxembourg-based investment adviser and manager of several private equity funds, including one or more of which are registered in Europe and sub-advised by Five Arrows USA. Rothschild & Co Investment Managers is controlled by Rothschild & Co.

In April of 2017, Five Arrows USA entered into several agreements with Diamond Castle Holdings, LLC (“Diamond Castle”). Diamond Castle is a registered investment adviser and manager to private equity funds. As part of those arrangements, Five

Arrows USA and Diamond Castle will share services such as office space while Diamond Castle continues to provide advisory services to its clients. Each adviser will maintain its own information systems, compliance committee, books and records, and client information. Certain investment and support personnel are employees of both Diamond Castle and Five Arrows USA and, as such, are required to devote such time as is reasonably required to conduct the investment and other activities of each adviser.

Rothschild Asset Management (“RAM”) is a registered investment adviser affiliated with the Adviser. RAM is a wholly-owned subsidiary of Rothschild North America Inc. and whose ultimate owner is Rothschild & Co.

The Adviser is also affiliated with Rothschild & Co Inc. which is a wholly-owned subsidiary of Rothschild North America Inc. Rothschild & Co Inc. is a broker/dealer registered with FINRA and the SEC which concentrates on investment banking activities. Rothschild & Co Inc. does not trade or hold customer or proprietary accounts. The Adviser does not execute any client account transactions through Rothschild & Co Inc.

Five Arrows USA is also affiliated with Five Arrows Managers North America, LLC, which is involved in the management of collateralized debt obligations. Five Arrows USA shares certain administrative services provided by Rothschild & Co Inc. including Human Resources (including payroll processing), corporate accounting, and IT assistance among other services with Five Arrows Managers North America, LLC. The employees of Five Arrows Managers North America, LLC do not have access to portfolio information of the Adviser and are not considered Access Persons of the Adviser.

Five Arrows USA will maintain policies and procedures which will seek to mitigate any potential conflicts of interest between itself and its affiliates including Rothschild & Co Inc., Rothschild Asset Management (RAM) and Five Arrows Managers North America, LLC. Information barriers have been put in place to prevent the dissemination of material non-public information between the Adviser and these affiliates.

The Adviser has procedures in place which seek to mitigate any potential conflicts of interest between itself and its affiliates. These procedures are laid out in the Adviser’s Compliance Manual.

Senior advisors, operating partners, and other consultants and service providers of the Funds and Five Arrows USA may receive fees from investments or the Funds. These

fees will not be credited against the management fee. These “financial advisory fees” are fees in connection with (i) the provision by Five Arrows USA and its affiliates of investment banking, underwriting, financial, strategic, M&A advisory, restructuring advisory, brokerage, other advisory, due diligence, deal identification, assistance with negotiation or other advice or services with respect to investments or otherwise; (ii) fees earned by Five Arrows USA and its affiliates in connection with capital raising or acting as a placement agent or broker for portfolio companies; and (iii) any other fees that are not expressly specified as Directors’ Fees, Other Fees, or Break-Up Fees or as otherwise provided in each Fund's Limited Partnership Agreement, in each case to the extent received by Rothschild or an affiliate thereof, as set forth in each Fund's Limited Partnership Agreement (and not by the General Partner of the Fund investment team).

Five Arrow USA’s employees, affiliates and related persons may on occasion co-invest alongside some of the Private Funds and / or co-invest in the portfolio companies in which one or more of the Private Funds invest. This creates a conflict of interest, as the Adviser may be inclined to recommend an investment due to the affiliate or related person’s financial interest in the Private Fund. To mitigate these conflicts, Five Arrows USA has adopted policies and procedures that require all employees to report such activities and obtain preapproval by the CCO, or its Designee.

Item 11 – Code of Ethics

Item 11.A. – Code of Ethics

Five Arrows USA has adopted a Code of Ethics (the “Code”) pursuant to Advisers Act Rule 204A-1. A basic principle of the Code is that the Funds, and the collective interests of the Funds, are always placed first. The Code includes standards of business conduct requiring “access persons” (as defined in Rule 204A-1) to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. Five Arrows USA considers all of its employees to be access persons. The Code also requires that all access persons comply with ethical restraints relating to client accounts. These restraints include restrictions on gifts. They also include provisions intended to prevent violations of insider trading laws.

Investors or prospective investors in the Fund may obtain a copy of Adviser’s Code of Ethics by contacting Michael Gruppuso at 212-300-1978.

11.B. Recommendations of Securities and Material Financial

Interests

The Adviser does not intend to engage in "principal transactions" or "agency cross transactions" as defined for purposes of the Advisers Act. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Five Arrows USA may offer to certain Investors, including funds affiliated with Rothschild, the opportunity to co-invest alongside the Funds and/or co-invest in the portfolio companies in which the Funds invest. These Investors may have the opportunity to invest alongside the Funds at a reduced or limited fee.

11.C. Personal Trading

Five Arrows USA has adopted a Code of Ethics to ensure that personal investing activities by its employees are consistent with Five Arrows USA's fiduciary duty to its clients. To avoid potential conflicts that could be created by personal trading among Five Arrows USA employees, the Code of Ethics restricts the purchase and sale by its employees for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for the Funds. All employees are required to pre-clear with the CCO or his Designee any personal securities transaction in specified securities, including IPOs and limited offerings.

All employees are required to submit quarterly personal securities transactions and annual holdings reports for review by the CCO. Employees are also required to have copies of all brokerage statements sent to the CCO or his Designee at least quarterly. The CCO or his Designee will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

On occasion, access persons of the Adviser may invest in securities that are held by the Funds. Access persons must seek pre-clearance from the CCO prior to executing any transaction in a security held by the Funds.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Five Arrows USA primarily engages in private equity transactions and does not generally purchase or sell securities through a broker dealer. Investment transactions with portfolio companies do not carry commission charges; however, if Five Arrows USA trades publicly held securities within a Fund's portfolio, Five Arrows USA will seek to obtain best execution for the Funds.

The best net price, giving effect to brokerage commissions, spreads and other costs, are generally important factors in this decision, but several other circumstantial factors are also deemed relevant. Five Arrows USA recognizes that different broker dealers may have different execution capabilities with respect to different types of securities.

Research and Other Soft Dollar Benefits

The Adviser does not receive research from brokers in return for generating commissions for such brokers ("soft dollars").

12.B. Aggregation of Orders/Trade Allocation

Five Arrows USA currently only manages the Funds, and consequently does not aggregate or allocate trades among clients.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Applicable general partner entities (affiliates of Five Arrows USA) have ultimate authority for all investment decisions made on behalf of the Funds. The Valuation Committee, which consists of the portfolio managers review the Funds portfolios quarterly to ensure compliance with Funds investment objectives. Quarterly reports are provided to investors of the Funds. The reports contain information related to the fair value of each Fund's holdings, material acquisitions or dispositions made during the reporting period, a review of each portfolio company and its operating results and financial information including performance metrics and net asset values.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

In addition to the quarterly review described above, Five Arrows USA may also review the portfolios of the Funds on an as-needed basis depending on requests by Fund Investors.

13.C. Content and Frequency of Reports

Investors in the Funds receive reports pursuant to the terms of the Fund's Private Placement Offering and as otherwise described in the Fund's offering documents.

Item 14 – Client Referrals and Other Compensation

The Adviser does not currently have an arrangement with any third-parties to pay a fee for client referrals as permitted by Rule 206(4)-3 under the Advisers Act.

Five Arrows USA compensates placement agents based upon the amount of interests committed to a Fund by investors that the placement agent introduces to the Adviser. Compensation for placement agents will vary but will generally be between one and two percent of committed capital and the material terms of such arrangements shall be disclosed in the relevant Fund's offering documents.

Item 15 – Custody

Five Arrows USA is deemed to have custody over client assets since it serves as manager to the Funds and an affiliated entity serves as a general partner. Fund investors will not receive statements from the custodian. In respect of its custody of the Funds' assets, the Adviser complies with the "audit exemption" under the Custody Rule. Such compliance includes: (1) distribution of audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") to all limited partners (or members or other beneficial owners) ("Owners") on an annual basis within 120 days of the fiscal year end of the Funds (or such longer period(s) as are permitted by the SEC for certain qualifying private funds); (2) prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board; and (3) upon liquidation of the Funds, Five Arrows USA distributes to the investors in the Funds audited financial statements prepared in accordance with GAAP promptly after the completion of the audit.

The Adviser urges its clients to compare the account statements they may receive from any qualified custodian with those distributed by the Adviser.

Item 16 – Investment Discretion

Five Arrows USA has discretionary investment authority of the Funds and is authorized to make investment decisions in accordance with each Fund's specified investment objectives and restrictions without consultation or consent before a transaction. Any limitations on authority are included in the Fund's confidential private placement

memorandum and other governing documents, including Side Letters with particular Fund investors.

Where appropriate, Five Arrows USA intends, but is not obligated, to provide co-investment opportunities to certain Fund investors and other third party investors. These co-investment opportunities may be offered as interests in other limited partnerships or other similar entities formed for each investment. Five Arrows USA will allocate the available investments among the Funds, such co-investment entity and any third parties, including strategic investors as it may in its sole discretion determine.

Item 17 – Voting Client Procedures

Although the Adviser's client has very limited exposure to public equity investments, it has developed proxy voting guidelines, which it will use to vote proxies, if any, for securities held in the Funds. As part of its policies and procedures, Five Arrows USA will exercise proxy voting authority when such authority is provided for in the Fund's Limited Partnership Agreement. It is Five Arrows USA's policy to vote proxies on behalf of the Funds in accordance with its proxy voting policies and procedures. When Five Arrows USA determines it will vote a proxy on the Fund's behalf, it will do so for the exclusive benefit, and in the best economic interest, of the Funds and their Investors, as determine by Five Arrows USA in good faith.

Any investor in the Fund may obtain a copy of the complete proxy voting policy as well as information regarding how its shares were voted by contacting Michael Gruppuso at 212-300-1978.

Item 18 – Financial Information

The Adviser has not been the subject of a bankruptcy proceeding.