

INVESTMENT ADVISER BROCHURE

FURTHER GLOBAL CAPITAL MANAGEMENT, L.P.

Further Global Capital Management, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Further Global Capital Management, L.P. (“FGCM”). If you have any questions about the contents of this Brochure, please contact us at (646) 661-1888. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

FGCM is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding FGCM is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

Further Global Capital Management, L.P. (“**FGCM**”) filed its most recent Brochure on March 23, 2018. This annual amendment updates the descriptions of FGCM’s advisory business, fees and compensation, risks of investment, conflicts of interest and participation or interest in client transactions. Apart from these changes, there are no material changes to note at this time.

ADVISORY BUSINESS

Further Global Capital Management, L.P., a Delaware limited partnership and a registered investment adviser (“**FGCM**”), and its affiliated investment advisers (together with FGCM, the General Partners (as defined below) and their respective affiliates, “**Further Global**” or the “**Firm**”) provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. FGCM commenced operations in January 2017.

Further Global’s clients include the following (each, a “**Fund**,” and together with any future private investment fund to which Further Global provides investment advisory services, the “**Funds**”):

- Further Global Capital Partners, L.P.
- Further Global Capital Partners-A, L.P. (together with Further Global Capital Partners, L.P., “**Fund I**”)

The following general partner entity (the “**Fund I GP**”, and together with any future Further Global general partner entities, the “**General Partners**” and each, a “**General Partner**”) is affiliated with Further Global:

- Further Global Capital Partners GP, L.P.

The Fund I GP is subject to the Advisers Act pursuant to FGCM’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the Fund I GP, which operates as a single advisory business together with FGCM.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” Further Global’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Further Global generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Further Global’s advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, limited partnership or other operating agreements or governing documents (each, a “**Partnership Agreement**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing

rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

Additionally, from time to time and as permitted by the relevant Partnership Agreement, Further Global expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Further Global's personnel and/or certain other persons associated with Further Global (e.g., a vehicle formed by Further Global's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in Further Global's sole discretion, Further Global is authorized to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2018, Further Global managed approximately \$467,544,737 of client assets on a discretionary basis. Further Global Capital Management GP, LLC, a Delaware limited liability company (the "**FGCM GP**"), acts as the general partner of FGCM and is owned and controlled by Pierre Olivier Sarkozy. FGCM is controlled by Pierre Olivier Sarkozy.

FEES AND COMPENSATION

In general, Further Global receives a management fee and a carried interest in connection with advisory services. Further Global receives additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to Further Global. Investors in a Fund also bear certain expenses.

Management Fees

Further Global's management fees are described in the relevant Fund's governing documents.

The Fund I management fee (the "**Management Fee**") will be reduced by an amount equal to 100% of Transaction Fees attributable to investors not designated as "affiliated partners". "**Transaction Fees**" include 100% of any: (i) directors' fees, financial consulting fees or advisory fees paid to the Fund I GP with respect to any Fund I investment; (ii) transaction fees paid to the Fund I GP with respect to any Fund I investment; and (iii) break-up fees with respect to Fund I transactions not completed that are paid to the Fund I GP, in each case net of certain expenses (including those described below) as set forth in the Fund I Partnership Agreement; but not

including, in any event, any amount received by the Fund I GP, or other person from a portfolio company (A) as reimbursement for expenses directly related to such portfolio company, (B) as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business or (C) as compensation for services provided by the Fund I GP or other person as an employee of or in a similar capacity for such portfolio company. To the extent that such an offset credit would reduce the Management Fee for a given quarterly period below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation, a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (e.g., where an adverse tax consequence may result). Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses, which, for the avoidance of doubt, shall include first class and/or chartered airfare) incurred by the Fund I GP in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees. To the extent that any other fund or any other entity or individual co-invests alongside Fund I in any portfolio company investment, any Transaction Fees will be allocated among Fund I and the co-investors in proportion to the cost of the investment or potential investment in the portfolio company held (or committed to be held) by each.

As a matter of practice, Further Global is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which may be significant. Similarly, although generally not expected to occur, in certain circumstances it is possible that co-investors or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is Further Global's practice to retain certain Senior Advisors, operating partners and others operating in a similar capacity ("**Operating Partners**") to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Operating Partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee.

The Fund I GP may elect to waive a portion of the Management Fee in exchange for a reduction in the Fund I GP's cash capital contribution obligation and/or a corresponding interest in Fund I profits. Except as otherwise agreed, the Fund I GP and investors who are affiliates, employees or other designees of the Fund I GP will not be subject to carried interest or the Management Fee.

Carried Interest

Further Global's carried interest arrangements are described in the relevant Fund's governing documents.

Other Information

Further Global is permitted to exempt certain "affiliated partner" investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Further Global and any other person designated by Further Global, such as "friends and family" of Further Global or its personnel, or other investors meeting certain qualification requirements. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Further Global, or through other Funds which co-invest with a Fund. For example, in instances where a Further Global professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Partnership Agreement, Further Global has the right to permit investors, affiliated with Further Global or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Further Global generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Further Global.

In addition to the Management Fee and carried interest payable to Further Global, each Fund bears certain expenses. As set forth more fully in the applicable Memorandum and/or Partnership Agreement of each Fund, a Fund bears all expenses relating to the Fund's activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce transaction fees, including but not limited to, all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to sourcing, structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, financing, re-financing, hedging, holding, managing, monitoring, operating, valuing, trading, dissolving, winding-up, liquidating, restructuring, taking public or private, selling, or otherwise disposing of, as applicable, a Fund's portfolio companies and its actual and potential investments (including follow-on investments) or in seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful (including any expenses incurred in relation to an unconsummated transaction that would have been attributable to co-investors, had the deal been consummated), (ii) indebtedness of, or guarantees made by, a Fund, Further Global, the relevant General Partner or any "affiliated partner" on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto or of seeking to put in place any such indebtedness or guarantee, (iii) broker,

dealer, underwriting (including, without limitation, both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services, (iv) brokerage, sale, custodial, depository (including a depository appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act) (as amended) and the implementation thereof), trustee, record keeping, account and similar services, (v) legal (including fees and expenses associated with a Fund's advisory board's engagement with counsel, if any), accounting, auditing, administration (including fees and expenses associated with a Fund's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), research, consulting, consultants performing investment initiatives and other similar consultants), tax and other professional services, (vi) reverse breakup, termination and other similar fees, (vii) financing, commitment, origination and similar fees and expenses, (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, (ix) filing, title, transfer, registration and similar fees and expenses, (x) printing, communications, marketing and publicity expenses, (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedules K-1, administrative, compliance or regulatory filings or reports (including Form PF), or other information (including an allocable portion of any licensing, maintenance, upgrade and/or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tools) related to the foregoing), (xii) any activities with respect to protecting the confidential or non-public nature of any information or data, (xiii) to the extent provided in the relevant Partnership Agreement, or otherwise approved by the relevant General Partner in its sole discretion, proceedings of a Fund's advisory board (including any reasonable out-of-pocket costs and expenses incurred by the members in attending such meetings), (xiv) indemnification, except to the extent a Fund's payment of such cost, expense, liability or obligation is otherwise prohibited by the relevant Partnership Agreement, (xv) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith, (xvi) any taxes, fees and other governmental charges levied against a Fund (except to the extent that a Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to investors pursuant to the relevant Partnership Agreement), (xvii) the annual limited partner meeting and any other conference or meeting with any limited partner(s), (xviii) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with a Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles to the extent not paid by the investors investing in such entities, (xix) expenses incurred in connection with the winding-up or dissolution of a Fund, (xx) expenses relating to defaults by investors in the payment of any capital contributions, (xxi) expenses incurred in connection with any amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund and related entities, (xxii) any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of a Fund (including, but not limited to, regulatory expenses of

the relevant General Partner incurred in connection with the operation of a Fund) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving a Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification, (xxiii) expenses incurred in connection with distributions to investors and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses, (xxiv) unreimbursed costs and expenses incurred in connection with any limited partner transfer, (xxv) any travel (which, for the avoidance of doubt, shall include first class and/or chartered airfare), meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities, (xxvi) expenses related to any compliance or regulatory matters related to a Fund, the relevant General Partner and Further Global (excluding, for the avoidance of doubt, the fees and expenses related to the preparation and filing of Form PF, Further Global's Form ADV and any other registration or filing obligations not directly related to a Fund), and (xxvii) all expenses and costs incurred in connection with reporting, filing or other compliance requirements (other than the initial registrations, filings and compliance) contemplated by the Alternative Investment Fund Managers Directive ("AIFMD") or any other similar law, rule or regulation as implemented in any relevant jurisdiction, including any law, rule or regulation resulting from the event that the United Kingdom ceases to be part of the EU. In addition, each Fund bears certain organizational expenses, including all expenses (including travel, printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by the AIFMD or any similar law, rule or regulation (including any law, rule or regulation resulting from the event that the United Kingdom ceases to be part of the European Union, and any administrative filing or other filings, and any other administrative fees and expenses resulting from such event)), and any administrative or other filings) incurred in connection with the organization, funding and start-up of a Fund, its General Partner and any affiliated management company, including the preparation of, and negotiations with respect to, the relevant Partnership Agreement and any Side Letters or similar agreements, but not including any placement agent fees.

The Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of Further Global, as well as their share of expenses (including, without limitation, rent, personnel costs and corporate expenses) relating to fund administrative and similar services performed by a Fund's subsidiaries or other entities maintained by the Fund, the General Partner or their respective affiliates in connection with certain local jurisdictions' requirement. Excluded from Fund expenses are: administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including rent, utilities and other similar expenses specified in the relevant Partnership Agreement. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

The Funds may include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for legal, tax, regulatory or other similar reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles

independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While Further Global believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Further Global is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Further Global's related policies and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise have been beneficial, in the judgment of the General Partner, ultimately is not consummated, all expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such expenses.

Further Global generally has discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Further Global and/or its affiliates on the other hand.

Operating Partners

Additionally, as further described herein and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is Further Global's practice to retain certain Operating Partners to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Operating Partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Operating Partners receive compensation, including, but not limited to cash fees, retainers, transaction fees, a profits or equity interest in a portfolio company, profits or equity interests in one or more General Partners or Funds (including the opportunity to invest in one or more Funds on a no-fee and/or no-carry basis), remuneration from Further Global and/or its Funds or affiliates or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed

costs) of such Operating Partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Operating Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset the Management Fee. The use of Operating Partners subjects Further Global to conflicts of interest, as discussed under “Conflicts of Interest,” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Further Global receives a carried interest allocation on certain realized profits in Fund I. Further Global does not advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners as described under “Fees and Compensation.” Additionally, to the extent that Further Global personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Further Global seeks to address the potential for any such conflicts of interest with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and governing agreements, as well as other factors that do not include the amount of performance-based compensation received by Further Global or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Further Global generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

Further Global provides investment advice to the Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Further Global and members of their families, Operating Partners or other service providers retained by Further Global.

Fund I generally has a minimum investment amount of \$10 million for third-party investors, and Fund I interests are offered and sold solely to qualified purchasers (or qualified knowledgeable Further Global personnel). Such minimum investment amount may be waived by Further Global, but generally will not be less than \$100,000 (or other amounts as specified by Cayman Islands law).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Further Global is a private investment firm focused on private equity, equity-like, debt and debt-related investments in the financial services related businesses, predominantly in North America, with a focus on the sub-sectors discussed herein (the “**Financial Services Sector**”). The Firm’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted. Further Global generally intends to make Fund equity, equity-like, debt and debt-related investments of between \$75 million and \$200 million per portfolio company and expects to have the ability to execute larger transactions by offering co-investment to certain of its investors and certain third-parties.

Illustrative transactions that Further Global generally executes for its Funds include but are not limited to: management buyouts of private or public companies; growth capital investments to support acquisitions and other expansion initiatives; divestitures; ownership transitions; sponsor sales; distressed recapitalizations and special situations.

Further Global seeks to identify investment opportunities in the Financial Services Sector, with a focus on the following sub-sectors:

- Wealth & Asset Management
- Insurance
- Insurance Services
- Business Services
- Financial Technology
- Capital Markets
- Banking
- Specialty Finance
- Other financial services related companies¹

Whenever possible, Further Global seeks to make control investments in its portfolio companies but, due to the particular nature of the Financial Services Sector, a minority position can be required or appropriate due to factors such as regulation, management alignment, size, and investment thesis. Further Global will generally seek to be the lead or co-lead investor in its portfolio companies, but when required will look to assemble investor consortiums of like-minded partners that can help the Firm drive value.

Once an investment opportunity has been identified, Further Global seeks to implement an effective operating strategy to improve the performance of the acquired company by (i) developing

¹ During the course of the investment period of a Fund, the Firm may choose to invest in other sub-sectors within the Financial Services Sector, which appear to present attractive opportunities for such Fund. The determination of whether any particular type of sub-sector (or investment therein) is considered an attractive opportunity is subject to change based on, among other considerations, changes in market conditions and perceived risk/return considerations.

restructuring and operating plans, (ii) building the management team and (iii) providing significant resources to portfolio companies.

There can be no assurance that Further Global will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

Deal Sourcing and Due Diligence. Further Global will aim to take a two-pronged approach towards sourcing investment opportunities: The first prong will be an opportunistic strategy, leveraging the senior investment team's network of industry relationships, expertise and differentiated approach to generate attractive deal flow. The second prong will be a thematic strategy utilizing the senior investment team's industry expertise and network to identify industry trends that it believes will play out over the life of the Fund. Once these trends have been identified, Further Global will seek to develop investable themes that the Firm believes are best situated to capitalize on these trends. The Firm will then conduct an in-depth review of the relevant sub-sector, identifying key industry players and proactively meeting with management teams.

To execute the due diligence process, the Firm will utilize the expertise of its senior investment team and one or more of its Senior Advisors in addition to its broader industry network. Where appropriate, the Firm will engage third party service providers to assist in due diligence, valuation and deal execution. The due diligence process is focused on verifying that the underlying fundamentals of each business are attractive and that the investment fits well within the Firm's targeted investment criteria. Each investment will be staffed by a deal team, the size and composition of which will depend on the specific opportunity. The deal team will be responsible for leading the internal review process, organizing resources and managing third party diligence providers. The deal team will take complete ownership for assessing a company's business model and operations, financial position, industry dynamics and management team. To execute the diligence process, the Firm will leverage the expertise of its senior investment team and Senior Advisors in addition to its broader industry network. Where appropriate, the Firm will engage third party service providers to assist in its process including commercial, accounting, legal, regulatory, insurance, technology and tax.

Active Ownership to Add Value. Further Global will be an active owner of its portfolio companies, to the extent consistent with relevant regulations. While this will often entail serving on the board of directors, the Firm believes that a more active approach is required to ultimately achieve its investment goals. Members of the senior investment team have significant experience working directly with numerous management teams, boards of directors, and other stakeholders in order to achieve a shared vision for portfolio companies and drive them towards an attractive outcome. Key components of this strategy will include actively overseeing company operations (including stringent financial reporting requirements) and working collaboratively with management to leverage the senior investment team's expertise and relationships to help drive value.

Identifying Exit Opportunities. The Firm will continually "re-underwrite" its portfolio companies with a focus on determining whether the future prospects for equity value creation exceed the risks of continuing to hold a particular investment. Throughout the life of an investment,

the Firm will continually test the validity of its original investment thesis and refine its approach to value creation and exit strategies. If the investment thesis has been achieved, the Firm will seek to realize an investment. The Firm will evaluate possible exit alternatives including public market offerings, strategic mergers and trade or sponsor sales, evaluating the merits of each option on a regular basis. The senior investment team has significant experience in exiting companies using each of these channels. The Firm believes that the senior investment team's extensive network within the industry will allow it to properly evaluate the potential buyer landscape and effectively execute the selected exit strategy on behalf of its Funds' limited partners.

Risks of Investment

Each Fund and its investors bear the risk of loss that Further Global's investment strategy entails. The risks involved with Further Global's investment strategy and an investment in a Fund include, but are not limited to:

General Risks

Business Risks. A Fund's investment portfolio may consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments. Each Fund will participate in a limited number of investments and intends to make most (if not all) of its investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, the limited partners will be required to bear management fees through such Fund during the commitment period based on the entire amount of the limited partners' Commitments to such Fund and other expenses as set forth in the Partnership Agreement.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the relevant Partnership Agreement(s). A General Partner may pursue investments outside of the industries and sectors in which Further Global has previously made investments or has internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments. A Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund invests generally will not be rated by a credit rating agency. A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt). The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by Further Global or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within

the time period specified in the governing documents, in which case the investment would be treated as a permanent investment of that Fund. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under such Fund's investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. A Fund may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the relevant governing documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital,

including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to Further Global with respect to such investment.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized or headquartered and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex U.S. and non-U.S. tax rules to cross border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Further Global will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making investments, the relevant General Partner will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement may present a number of risks primarily relating to a General Partner's reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, the relevant General Partner will rely on the resources available to it, including information provided by the target of an investment and, in some circumstances, third-party investigations. A General Partner's due diligence investigation with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, a due diligence investigation will not necessarily result in any particular investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment in a Fund as being speculative and having a high degree of risk.

Non-Controlling Investments. The Funds will hold non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect its Fund's position in such portfolio companies. The Funds may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment (as discussed in more detail above), the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of such Fund or its limited partners. Such third parties may be in a position to take action contrary to such Fund's business, tax or other interests, and such Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of

political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies or other investments.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of investment opportunities for a Fund and may affect such Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. Each Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the U.S. in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Further Global in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Further Global may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether

for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Investment in Junior Securities. The securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Public Company Holdings. A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Further Global's principals, and increased costs associated with each of the aforementioned risks.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the Firm's operations, Further Global frequently comes into possession of confidential or material non-public information. Therefore, Further Global may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Further Global's internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Further Global or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio company may require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Further Global's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Further Global or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Hedging Arrangements; Related Regulations. The General Partner may (but is not obligated to) endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("**OTC**") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "**CFTC**") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Unfunded Pension Liabilities of Portfolio Companies. Certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Further Global intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a

methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Cybersecurity Risks. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems of the Firm, its service providers holding its financial or investor data, and its funds' respective portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The Firm will seek to prevent and mitigate any such incidents, but there is no guarantee that it will be successful in such efforts. The failure of these systems for any reason could cause significant interruptions in the Firm's, the Funds', a service provider's and/or a portfolio company's respective operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Funds. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage.

The adoption, interpretation and application of consumer and data protection laws or regulations are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. Federal, state, and non-U.S. government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. For example, the New York State Department of Financial Services recently issued a proposed regulation that imposes new, rigorous cybersecurity requirements on banks, consumer lenders, money transmitters, insurance companies and certain other financial service providers regulated by the state. Industry organizations also regularly adopt and advocate for new standards in this area. The failure of portfolio companies, their third-party partners, and their customers to comply with applicable laws and regulations could negatively impact the Firm, the Funds, and/or its portfolio companies.

Fixed-Income Securities and Loans. A Fund may invest in bonds or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation, bank debt, bonds, notes, debentures, and commercial paper, as well as derivatives thereon. Fixed-income securities pay fixed, variable, or floating rates of interest. The value of fixed-income securities in which a Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities and bank loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability, or soundness of economic policies.

Fixed-income securities and bank loans are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). To the extent that one or more borrowers default on a secured obligation held by a Fund, such Fund may receive equity issued by an entity reorganized through a bankruptcy or insolvency proceeding, or assets that such borrowers had pledged to secure such loans or obligations. Such assets may include real estate or other real assets, intellectual property rights, receivables, securities, other assets or direct or indirect interests therein. There is no guarantee that such assets will be liquid or of a value equivalent to the amount due and owing from the issuer or obligor of such defaulted obligation.

Timing Risk. Many agency, corporate, and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains the right to refinance the bond in the future if market interest rates decline below the coupon rate. There are certain disadvantages to the call provision, including, without limitation: (i) the cash flow pattern of a callable bond is not known with certainty; (ii) because the issuer will call the bonds when interest rates have dropped, the relevant Fund is exposed to reinvestment rate risk — such Fund will have to reinvest the proceeds received when the bond is called at lower interest rates or may be unable to reinvest such proceeds under its Partnership Agreement; and (iii) the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Future Funding Obligations. A Fund may from time to time incur funding obligations that may arise in the future in connection with an investment. For example, a Fund may purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, such Fund would be obligated to fund the amounts due.

Zero-Coupon and Deferred Interest Bonds. A Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original issue discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

Equitable Subordination. Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). Due to the nature of the debt obligations, a Fund may be subject to

claims from creditors of an obligor that debt obligations of such obligor which are held by such Fund should be equitably subordinated.

Non-Performing Nature of Debt. It is anticipated that certain debt instruments purchased for a Fund by its General Partner will be non-performing and possibly in default at the time of such purchase. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans.

Risks Related to the Financial Services Sector

Impact of Government Regulation. Financial services companies operate in a highly regulated environment and are subject to extensive federal, state and international legal and regulatory restrictions and limitations, as well as supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have a material adverse effect on a given portfolio company or on a Fund as a whole.

Risks Related to Leverage in Financial Services. Companies that comprise investment opportunities in the Financial Services Sector often operate as highly leveraged businesses. While banking entities are subject to minimum capital standards, they nonetheless remain highly leveraged businesses and so do, often to an even greater extent, the businesses of other less regulated financial services companies. The liabilities of banks (often consisting primarily of deposit liabilities) are typically many multiples of the shareholders' equity. In addition, many of the assets of portfolio companies will not be highly liquid and contingent liabilities (such as loan losses or insurance claims) reflected in reserves that are good faith estimates. Accordingly, declines in asset values, increases in the cost of liabilities, the inability to maintain adequate liquidity or a multitude of other factors can adversely affect a Fund's investments in the Financial Services Sector.

Economic and Other Macro Factors. Financial services companies generally have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets. Such factors can affect customers and counterparties of financial services companies and may affect the value of financial instruments held by financial services companies. Fluctuations in interest rates, which affect the value of assets and the cost of funding liabilities, are not predictable or controllable and may affect economic activity in various regions.

The profitability of the Financial Services Sector may be adversely affected by a worsening of general economic conditions in domestic and international markets and by monetary, fiscal or other policies that are adopted by various governmental authorities and

international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services companies. There can be no assurance that a particular financial services company will not experience a material adverse effect on its net interest income in a changing interest rate environment. Factors such as the liquidity of the global financial markets, the level and volatility of prices of financial instruments, investor sentiment and the availability and cost of credit may significantly affect the activity levels of customers with respect to size, number and timing of transactions. A change in all or any of these factors could lead to a decline in the volume of transactions that financial services companies execute for their customers and thus lead to a decline in revenues from fees, commissions and spreads.

Competitive Conditions. The Financial Services Sector is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. Merger activity in the Financial Services Sector has resulted in larger institutions with greater financial and other resources that are capable of offering a wider array of financial products and services. The Financial Services Sector has become considerably more concentrated as numerous financial institutions have been acquired by or merged into other institutions. In addition, technological advances and the growth of e-commerce have made it possible for non-financial institutions to offer competing products and services that have been traditionally offered by financial services institutions. It is expected that cross-industry competition will continue to intensify. As a result, the competitive position of one or more of a Fund's portfolio companies could be compromised.

Operational Risks. The Financial Services Sector is highly dependent on communications and information systems and is exposed to many types of operational risk, including the risk of data breaches, fraud by employees or other parties, record-keeping error, errors resulting from faulty computer or telecommunication systems, computer failures and damage to computer and telecommunication systems caused by internal or external events. The occurrence of any of these failures, errors or breaches could result in monetary expenditures, reputational issues, a loss of information, business or regulatory scrutiny or other events, any one of which could have a material adverse effect on a Fund.

Risks Related to Marketing and Distributing Financial Products. Certain portfolio companies may sell their products through independent sales representatives, which may not be captive, meaning that they may also sell competitors' products. If a portfolio company's competitors offer products that are more attractive, or pay higher commission rates to the sales representatives, these representatives may concentrate their efforts in selling competitors' products instead of the ones created by a Fund's portfolio company, which would impact the value of such Fund's investment negatively. In addition, when a portfolio company's products are distributed through unaffiliated firms, the portfolio company and such Fund may not be able to monitor or control the manner of their distribution, despite the portfolio company's training and compliance programs. If the portfolio company's products are distributed to customers for whom they are unsuitable or distributed in any other inappropriate manner, the company and, indirectly, the relevant Fund, may suffer reputational and other harm to their business.

The Funds may invest in portfolio companies that market and distribute financial or insurance products through a wide variety of distribution channels and that maintain relationships with certain key distributors. Such portfolio companies may, for example, include businesses engaged in supply chain functions connecting the producer, issuer, or manager of financial or

insurance products to the investor or ultimate client. Distributors have in the past, and may in the future, elect to renegotiate the terms of existing relationships, or reduce or terminate their distribution relationships with financial companies, including for such reasons as industry consolidation of distributors or other industry changes that increase the competition for access to distributors, developments in legislation or regulation that affect the such distributor's business, other adverse developments in their line of business and adverse rating agency actions or concerns about market-related risks. An interruption in certain key relationships could materially affect a portfolio company's ability to market their products and could have a material adverse effect on their business, operating results and financial condition.

Foreign Bank or Financial Company Related Laws and Regulations. The Funds may invest in banks or financial companies located outside the U.S. ("**Foreign Financial Entities**"). Foreign Financial Entities are subject to the laws and regulations of their jurisdictions of incorporation as well as the laws and regulations of other jurisdictions in which they conduct business or own assets. Such laws and regulations may, among other things, result in a Fund being subject to investment lock-up periods, heightened regulatory oversight or increased reporting requirements or compliance costs. Changes in foreign laws or regulations may reduce the profitability of a Fund's investments in Foreign Financial Entities or require a Fund to reduce its investments in or divest itself entirely from Foreign Financial Entities. Failure to comply with existing or future foreign laws or regulations could result in significant fines and penalties to Foreign Financial Entities and their directors and officers and could have an adverse effect on the Funds.

Anti-Money Laundering and Anti-Terrorism Requirements. Many companies in the Financial Services Sector are required to implement the various applicable anti-money laundering or anti-terrorism laws, rules or regulations of the U.S. or other jurisdictions and other related screening requirements. Any material failure by any of the portfolio companies to comply with anti-money laundering or anti-terrorism obligations and restrictions could result in significant fines or penalties. Such fines or penalties could have a material adverse effect on the Funds, as well as other legal and reputational consequences.

Non-Control Banking Investments. If a Fund were to acquire direct or indirect control of a bank or other insured banking institution then such Fund itself would become a regulated bank holding company subject to the U.S. Bank Holding Company Act of 1956, as amended (the "**BHCA**") or other applicable banking laws and regulations. Consequently, Further Global intends to avoid making investments in any bank portfolio company that would cause it to be deemed to control any such banking entity for purposes of the BHCA, or other U.S. banking laws, or comparable non-U.S. banking laws. This may cause the Fund to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to this restriction.

For example, to prevent the Funds from being deemed to control the holding company of a bank, savings and loan, thrift or other insured banking institution (each a "**Banking Portfolio Company**") under U.S. banking regulations, each Fund will be limited to a maximum investment of (i) 24.9% of any class of voting security or the total equity of a Banking Portfolio Company or (ii) 33% of the total equity with no more than 14.9% of any class of voting security, although each Fund will be required to obtain the approval of the appropriate banking regulator prior to acquiring 10% or more of any class of voting security of a Banking Portfolio Company. Further, the Funds will not be allowed extensive protective rights with respect to its investment in the

Banking Portfolio Company. Finally, the Funds may be required to enter into passivity and non-association commitments with regulators, which are intended to prevent the Funds from exercising a controlling influence over the management and operations of the Banking Portfolio Company. Accordingly, each Fund will not have the ability to fully protect its interests in such Banking Portfolio Company and to influence such companies' management. Although a Fund can monitor the performance of each Banking Portfolio Company and seek to invest in Banking Portfolio Companies with strong management, there can be no assurance that a Banking Portfolio Company will be operated in accordance with such Fund's plans.

It is possible that, after having invested in a Banking Portfolio Company, a Fund may be advised by the relevant supervisory agency that, as a result of a change in circumstances, such Fund will be deemed to control the Banking Portfolio Company unless such Fund restructures or disposes of the investment. In that event, such Fund may need to forego protective rights obtained in connection with the investment, reduce its investment in the relevant Banking Portfolio Company, or dispose of its investment altogether, in any case, in a manner that could have a material adverse effect on the Banking Portfolio Company or on the Fund as a whole.

Risks Relating to Investments in Specialty Finance. The Funds may invest in specialty finance companies and other non-bank lenders that make loans to consumers and small to midsize businesses that cannot otherwise obtain financing. Areas of specialty financing include, but are not limited to, (i) used or new automobile sales, (ii) equipment finance (including niche equipment leasing businesses for yellow metal), (iii) commercial vehicles, aircraft, helicopter, rail, container and other transportation leasing or financing, (iv) credit card offerings, (v) education loans to students, and (vi) other specialty offerings which include purchasing and financing of future payment streams, asset-based financing and other specialty lending. The profitability of such specialty finance and other financial companies is largely dependent upon the availability and cost of capital, and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions and employment rates. Additionally, these companies are subject to state by state regulations with respect to usury, licensing and consumer protection that vary considerably and can be subject to inconsistent judicial interpretation. Any impediments to a specialty finance company's access to capital markets, such as those caused by general economic conditions or a negative perception in the capital markets of the company's financial condition or prospects, or failure to comply with applicable regulations could adversely affect such company's business and would negatively impact the value of a Fund's investment.

Risks Relating to Investments in Insurance Companies. The Funds may make investments in portfolio companies engaged in insurance businesses, which may include the underwriting of property and casualty insurance, life and other specialized insurance or reinsurance. Except for certain product lines, an insurance business's objective is generally to generate underwriting profits over the long-term by balancing premium and investment revenues against insurance claims. Estimating insurance claim costs is inherently imprecise and incorrectly low estimates may have adverse effects on the value of a Fund's investment in any insurance business. In particular, insurance companies can be adversely affected by inadequacy of loss reserves, the inability to collect from reinsurance carriers and unanticipated liabilities. Thus, the success of an insurance company depends partially on its ability to successfully utilize methods of quantitative analysis to evaluate and predict liabilities. Models may fail to accurately predict relative risk to return ratios for a variety of reasons, including because of scarcity of historical data in respect of certain

strategies and investments, erroneous underlying assumptions or estimates in respect of certain data or other defects in the models, or because future events may not necessarily follow historical norms. To the extent an insurance portfolio company should be unable accurately assess the risk of its underwritten policies the value of a Fund's investments therein would be adversely affected. With respect to portfolio companies engaged in the property and casualty insurance business, profits can be particularly affected by weather catastrophes and other natural disasters. It may take decades before all losses resulting from a certain weather catastrophe or other natural disaster occurring as of a specific balance sheet date will be reported and settled. Although insurance businesses typically believe that loss reserve balances are adequate to cover losses, neither the insurance business portfolio company nor the Firm will truly know whether the premiums charged for the coverages provided were sufficient until well after the respective balance sheet date.

Insurance companies are subject to extensive laws and regulations that encompass a wide variety of matters. For example, policy forms, premium rates (e.g. the imposition of maximum rate levels), licensing, market conduct, trade practices, claims practices, reserve and loss ratio requirements, investment standards, statutory capital and surplus requirements, restrictions on the payment of dividends, approvals of transactions involving a change in control, restrictions on transactions among affiliates and consumer privacy are all subject to state by state regulation that is administered and enforced by state agencies that can exercise a degree of interpretative latitude. Therefore, the laws and regulations covering insurance companies are complex and subject to change, and compliance is time consuming and cost-intensive. Changes in these laws and regulations, or interpretations by courts or regulators, may materially increase the costs of doing business and may result in changes to practices that may limit the ability of an insurance portfolio company to grow or improve its profitability. Regulatory developments or actions against any such insurance portfolio company could cause harm to such company's reputation and could have material adverse financial effects for a Fund's investment therein.

Insurance companies' financial strength and credit worthiness are generally rated by nationally recognized rating agencies. Each of the rating agencies reviews its ratings periodically, and the current ratings of any insurance company may not be maintained in the future. The financial strength ratings of an insurance company, which are intended to measure an insurance company's ability to meet contract holder obligations, are an important factor affecting public confidence in most of the products marketed by insurance companies and, as a result, the competitiveness of such companies. A downgrade of the financial strength rating of any insurance portfolio company could affect such company's competitive position in the insurance industry by making it more difficult for it to market products as potential customers may select companies with higher financial strength ratings and by leading to increased withdrawals by current customers seeking companies with higher financial strength ratings. This could lead to a decrease in fees as net outflows of assets increase, and therefore, result in lower fee income. Furthermore, sales of assets to meet customer withdrawal demands could also result in losses, depending on market conditions. The interest rates that insurance companies pay on their borrowings are largely dependent on the credit ratings that are assigned to them. A downgrade of an insurance company's credit rating could affect such company's ability to raise additional debt, including bank lines of credit, with terms and conditions similar to its current debt, and accordingly, likely increase the cost of capital for such company, and may also indirectly adversely affect the value of a Fund's investment in such company. An insurance company's ratings and ratings of such company's principal insurance subsidiaries are subject to revision or withdrawal at any time by the rating

agencies, and therefore, no assurance can be given that a Fund's insurance portfolio companies can maintain the ratings in place at the time of investment.

Risks Relating to Investments in Asset Management, Wealth Management or Advisory Businesses. The Funds may invest in asset and wealth management businesses, or similar advisory businesses. The asset management subsector encompasses the creation and management of investment products. Companies operating in this subsector include: traditional long-only and alternative platforms; managers of strategies using equity, fixed income, commodity, hard asset, or other asset classes; and, providers of both retail and institutional investment products. Wealth management is an investment advisory practice that incorporates financial planning, portfolio management and other aggregated financial services for individuals. The revenues of asset and wealth management businesses are highly dependent on advisory fee income. These businesses generally earn higher fees on equity-based or alternative investments and strategies and lower fees on fixed-income investments and strategies. Advisory-fee income may be negatively impacted by an absolute decline in assets under management, whether as a result of a market declines or a loss of clients, or by a shift in the mix of assets under management from equities or alternatives to fixed-income. Such a decline or shift could be caused or influenced by any number of factors, such as underperformance in absolute or relative terms, loss of key advisers or other talent, changes in investing preferences or trends, market downturns or volatility, drops in investor confidence, reputational damage, increased competition, or general economic conditions. The asset management industry is further subject to extensive regulation which directly affects the cost of doing business and any failure to comply with applicable laws or regulations could result in fines, censure, suspensions of personnel or other sanctions, including revocation of registrations as an investment advisor or broker-dealer, with respect to any asset or wealth managers (or similar advisory businesses) in which a Fund invests. Each of these risks could negatively affect any investments by a Fund in portfolio companies involved in asset and wealth management or similar advisory businesses.

Investor Liability. It is expected that the Funds will have controlling interests in certain of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws, anti-terrorism laws and anti-money laundering laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If any such liabilities were to arise, a Fund might suffer significant losses. While the General Partner intends to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims against a Fund and/or its affiliates cannot be precluded. In addition, it is expected that professionals of the Firm will serve as directors of certain of the portfolio companies, including public companies, and as such, may have duties to persons other than the Fund.

Adequacy and Availability of Insurance. While the Funds may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a

replacement or rehabilitation. In addition, certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Fund's profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of the Fund's investments will be insured against damages attributable to acts of terrorism.

The U.S. Dodd-Frank Act; Enhanced Scrutiny and Potential Regulation of the Private Equity Industry. In the aftermath of the global financial crisis in 2008, regulators in numerous jurisdictions adapted prudential and other regulatory reforms with respect to their financial systems and securities markets. For example, Dodd-Frank Act, which was enacted in 2010, significantly revises and expands the rulemaking, supervisory and enforcement authority of Federal bank, securities and commodities regulators. It is unclear how these regulators will exercise these revised and expanded powers and the extent to which their rulemaking, supervisory or enforcement actions will adversely affect the Fund.

The General Partner expects that the Firm and/or one or more of its affiliates will be registered as an investment adviser under the IAA, due in part to the requirements of the Dodd-Frank Act. Among other obligations, the Dodd-Frank Act imposes increased recordkeeping and reporting obligations on the Firm with respect to the Fund. Records and reports relating to each Fund that must be maintained by the Firm and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Fund; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, and an exemption from the U.S. Freedom of Information Act is available in respect of such records and reports, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Fund, the Firm or any limited partner. In addition, the recordkeeping and reporting requirements and enhanced SEC scrutiny and examinations may increase the Fund's compliance, administrative and other operational costs. Each Fund will be required to bear all legal, regulatory and compliance expenses relating to its activities (but not those of the Firm), which are likely to be material, including on a cumulative basis over the term of the Fund.

The Dodd-Frank Act also establishes a general framework for systemic regulation. The full scope of such regime, and its application to investment advisers to private funds, such as the Firm, will remain unclear until all the implementing regulations are developed and enacted. There can be no assurance that future regulatory actions authorized by the Dodd-Frank Act will not adversely affect the Fund.

A key feature of the Dodd-Frank Act is the extension of prudential regulation by the Federal Reserve to financial institutions that are not currently subject to such regulation but that potentially pose risk to the financial system. The Dodd-Frank Act defines a "nonbank financial

company” as a company that is substantially engaged in activities that are financial in nature and provides the Federal Reserve with the authority to determine which of such companies are “significant”. The U.S. Financial Stability Oversight Council (an interagency body created to monitor and address systemic risk) has the authority to subject such a company to regulation by the Federal Reserve (including capital, leverage and liquidity regulation) if the U.S. Financial Stability Oversight Council determines that material financial distress at the company would pose a threat to the financial stability of the U.S.. The Dodd-Frank Act does not contain any minimum size requirements for such a designation and it is possible that it could be applied to large private funds. Provisions of the Dodd-Frank Act may be the subject of significant modification or repeal under the Trump administration. While it may be some time until the Dodd-Frank Act reforms are broadly implemented and the direct and indirect impact of this legislation is fully understood, it is clear that most advisors to private equity funds, as well as most hedge funds and other private pools of capital, are affected. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and on the Firm or the Fund, specifically.

The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by a Fund and the ability of such Fund to effectively employ its investment and trading strategies. Increased scrutiny and potential legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on the Firm and may divert time and attention from portfolio management activities. In addition to, and in particular in light of, the changing global regulatory climate, the Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) on the Funds could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies may have rights and remedies under applicable law in addition to any contractual rights they may have. A portfolio company or project also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by a portfolio company or gains recognized by a Fund on its investment in such portfolio company, that could impact a portfolio company’s business as well as the Fund’s return on investment with respect to such portfolio company.

Conflicts of Interest

Further Global and its personnel engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio

companies. Further Global will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Further Global conducting its activities, the interests of a Fund may conflict with the interests of Further Global, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Further Global will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Employees, officers, directors, the executives, members of the senior investment team, and members and affiliates of Further Global are not obligated to devote their full time to each Fund, but will devote such time as Further Global in its sole discretion, deems necessary to effectively carry out the operations of each Fund. The senior investment team has agreed to devote substantially all of its business time and attention to the business of Fund I. Each of the senior investment team members will also be engaged in charitable activities, industry association participation, personal and family office investing and pre-existing investment and investment-related activities, although the senior investment team members expect that the time spent on these other activities will be less than will be spent on Fund matters.²

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by Further Global principals through such Fund, subject to certain limited exceptions set forth in such Fund's governing documents and Further Global's allocation policies. Without limitation, Further Global principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and may direct certain relevant investment opportunities to those investments. Further Global's principals and Further Global's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Further Global principals may control or manage may potentially compete with companies acquired by a Fund. Following the commitment period of a Fund, Further Global principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Further Global will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Further Global. In determining which investment vehicles should participate in such investment opportunities, Further Global and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant governing documents, Further Global is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Further Global in a portfolio company may also raise the risk of using assets of a client of Further Global to support positions taken by other clients of Further Global.

Further Global must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Further Global generally assesses whether an investment

² Please note that Richard Venn is a member of Element Fleet Management's Board of Directors and is a member of its Compensation & Corporate Governance Committee as well as a member of its Risk & Credit Committee.

opportunity is appropriate for a particular Fund based on the Fund's Partnership Agreement, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant client's Partnership Agreements, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limits, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors.

Following such determination of allocation among Funds, Further Global will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and any such excess may be offered to one or more potential co-investors, including third parties, as determined by the Funds' Partnership Agreements, Side Letters and Further Global's procedures regarding allocation. Further Global's procedures regarding allocation permit it to take into consideration a variety of factors in making such determinations, including but not limited to: (i) expressed interest in co-investment opportunities; (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates; (iii) perceived ability to quickly execute on transactions; (iv) tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); (v) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vi) Further Global's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, tax, accounting, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Further Global's ability to execute the relevant transaction in the desired time or on desired terms; (vii) size of the investment allocation and practicality of dividing it up among multiple co-investors; (viii) lender requirements; (ix) the expertise, knowledge and sophistication of the potential co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment and (x) whether Further Global believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to a Fund or Further Global. Although a prospective co-investor's willingness to invest in future Funds may be considered by Further Global, it will not be the sole determining factor considered by Further Global in identifying co-investors.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Further Global or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other Further Global investors, and the consideration of the factors set forth above may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. When and to the extent that employees and related persons of Further Global and its affiliates make capital investments in or alongside certain Funds, Further Global and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Further Global's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While Further Global will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Further Global may be subject, discussed herein, did not exist.

In certain cases, Further Global will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Partnership Agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Further Global will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless required by the relevant Partnership Agreement, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

To the extent that multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment and in giving advice and taking actions on behalf of one Fund versus another Fund during the course of each such investment. Because of the different legal rights associated with debt and equity investments, Further Global may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of each Fund. If one Fund enters into any indebtedness with another Fund on a joint and several basis, the relevant General Partners are each expected to enter into one or more agreements that provide each relevant Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Further Global may be subject to conflicts of interest, for example questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt investments should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring is expected to raise conflicts of interest with respect to the relevant Funds, whose interests are likely to diverge in such situations, without undue favoritism over time. Further Global intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns

achieved by any other Funds participating in the transaction. If additional capital is necessary for the portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined by Further Global in its sole discretion, subject the terms of the relevant Partnership Agreements and other governing documents. Further Global and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Partnership Agreements of the Funds, Further Global will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Further Global may be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Further Global using its reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Further Global. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, Further Global typically has the right to appoint portfolio company board members (including current or former Further Global personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Further Global. Except to the extent that such amounts are subject to the Partnership Agreements' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Further Global. Further Global's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to Further Global subjects Further Global and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Further Global or service providers retained at Further Global's discretion for expenses (including without limitation travel expenses) incurred by Further Global or such service providers in connection with its performance of services for such portfolio company. This discretion subjects Further Global and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial.

Further Global determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Further Global or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

Further Global generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) Further Global or a related person of Further Global (which may include a portfolio company of such Fund), (ii) an entity with which Further Global or its affiliates or current or former members of their personnel has a relationship or from which Further Global or its personnel otherwise derives financial or other benefit or (iii) certain limited partners or their affiliates. For example, Further Global may be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This subjects Further Global to conflicts of interest, because although Further Global selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Further Global may have an incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Further Global, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Further Global), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Further Global has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although uncommon, from time to time Further Global may cause a Fund to enter into a transaction whereby such Fund purchases securities from, or sells securities to, other Funds managed by Further Global, or co-investors or co-investment vehicles. Such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment's fair value. To the extent required by the relevant Partnership Agreements or otherwise in the sole discretion of Further Global, Further Global may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of Fund advisory boards) to such transactions. In certain circumstances, Further Global may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to a Fund under then-current market conditions. Further Global intends that any such transactions be conducted in a manner that it believes in good faith to be fair and

equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although Further Global generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Further Global intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Further Global may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Further Global; conversely, current or former personnel or executives of Further Global may serve in significant management roles at portfolio companies or service providers recommended by Further Global. Similarly, Further Global and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Further Global and/or its affiliates, and/or the Funds or other investment vehicles they advise. Further Global may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Further Global information about markets and industries in which Further Global operates (or is contemplating operations) or will provide other services that are beneficial to Further Global. Further Global may have a conflict of interest in making such recommendations, in that Further Global has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Further Global, its affiliates, and equity holders, officers, principals and employees of Further Global and its affiliates may buy or sell securities or other instruments that Further Global has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any applicable restrictions in the Fund's Partnership Agreement and any applicable policies and procedures set forth in Further Global's Compliance Manual and Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Further Global have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential

competitors, and therefore may have additional conflicting interests in connection with these investments.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Further Global, are reimbursed by a Fund and/or its portfolio companies, Further Global will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to Operating Partners and other consultants (including consultants introduced or arranged by Further Global that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Further Global generally make use of Further Global resources or otherwise are associated with Further Global. Further Global may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Operating Partners generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of any Fund, as described herein. Although the use of Operating Partners and the allocation of compensation paid to them by Further Global and/or the portfolio companies subjects Further Global to potential conflicts of interest, Further Global believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the services of the Operating Partner align with Further Global's model for the portfolio company and improve portfolio company performance. Although Further Global seeks to retain Operating Partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Further Global also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Further Global believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Operating Partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because each General Partner's carried interest is based on a percentage of net realized profits, it may create an incentive for each General Partner to cause the relevant Fund to make riskier or more speculative investments (or hold investments for longer periods) than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when Further Global may not otherwise have done so. Since Further Global is permitted to retain certain supplemental fees (as described under "**Fees and Compensation**") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. Additionally, although generally not expected to occur, it's possible that Further Global, its personnel, affiliates or others designated by Further Global will receive compensation in the form of portfolio company

securities. After any applicable offset provisions in the relevant governing documents are applied, Further Global and/or such other recipients will be permitted to retain such securities as supplemental fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Further Global or retain such securities for a period consistent with their own financial and investment objectives, which may differ from that of the relevant Fund).

Further Global may enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights, as more fully described in each Fund's Memorandum.

Further Global may in the future institute a program under which portfolio companies owned by the Funds are given the option and/or required to participate in purchasing, vendor or similar arrangements with Further Global and other portfolio companies. In such an eventuality, program participants expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. Participants may participate in the program without cost and/or Further Global may allocate fees and third-party administration costs for program among the relevant Funds and/or portfolio companies. Further Global may also participate in the program and receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will result in additional offsets to the Management Fee. Further Global believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the negotiated discounts rates for goods and services are discounted relative to those widely available in the market.

Further Global has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Further Global has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. From time to time Further Global and its personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Further Global and its personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered to Further Global, any other portfolio company or third parties may affect the returns of a portfolio company.

Any of these situations subjects Further Global to potential conflicts of interest. Further Global attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Further Global's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, Further Global will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Further Global consults and receives consent to conflicts from an advisory

committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

Further Global and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FGCM is affiliated with other investment advisers registered with the SEC under the Advisers Act pursuant to FGCM's registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with FGCM and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Further Global has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Further Global principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Further Global personnel to report their personal securities transactions and prohibits Further Global personnel from directly or indirectly acquiring beneficial ownership or disposing of certain securities, including in an initial public offering, without first obtaining approval from the Further Global Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to PJ Rossi, the Chief Compliance Officer, at (646) 661-1592. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Further Global may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Further Global would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Further Global.

Accordingly, should Further Global come into possession of material non-public or other confidential information with respect to public and non-public company, Further Global generally would be prohibited from communicating such information to clients, and Further Global will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Further Global personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Further Global may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist,

such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of Further Global, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Further Global and its principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

From time to time, Further Global may advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing is typically borne by the relevant Fund, consistent with the Partnership Agreement. In borrowing on behalf of a Fund, Further Global is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund’s preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Further Global will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with Further Global’s obligations to the Fund under the Partnership Agreement.

BROKERAGE PRACTICES

Further Global focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Further Global may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Further Global does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Further Global sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Further Global. In such event, Further Global will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Further Global may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; and (v) other factors suggested by the SEC for determining best execution and set forth in the Further Global Compliance Manual.

Further Global has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Further Global generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Further Global seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Further Global generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent Further Global uses “soft dollars” on behalf of the Funds, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Further Global does not anticipate engaging in significant public securities transactions; however, to the extent that Further Global engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Further Global may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Further Global may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Further Global is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or

sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In Further Global's private company securities transactions on behalf of the Funds, Further Global may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Further Global may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Further Global generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Further Global closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) audited financial statements annually commencing with the first year in which it is in operation for at least six (6) months, (ii) unaudited financial statements, for the first three (3) quarters of each fiscal year, (iii) annual tax information necessary for each investor's tax returns, and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

Further Global may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. *See* "Fees and Compensation."

From time to time, Further Global may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents will be borne by Further Global indirectly through an offset against the Management Fee, although related expenses incurred

pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s). Pursuant to an agreement entered into by Further Global and Park Hill Group LLC (“**Park Hill**”), Further Global compensates Park Hill for acting as the primary placement agent with respect to Fund I. Further Global also has entered into an agreement with Houlihan Lokey Capital Inc. (“**Houlihan Lokey**”), pursuant to which Further Global compensates Houlihan Lokey for acting as a placement agent in a limited capacity with respect to certain prospective Fund I investors in certain jurisdictions.

CUSTODY

Further Global maintains custody of assets held in the name of one or more Funds with the following qualified custodian: First Republic Bank.

INVESTMENT DISCRETION

Further Global has discretionary authority to manage investments on behalf of each Fund. As a general policy, Further Global does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, Further Global may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Further Global assumes this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

Further Global has adopted the Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for its Funds’ portfolio investments. The Proxy Policy seeks to ensure that Further Global votes proxies (or similar instruments) in the best interest of each Fund, including where there may be material conflicts of interest in voting proxies. Further Global generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Further Global may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board may approve Further Global’s vote in a particular solicitation. Further Global does not consider service on portfolio company boards by Further Global personnel or Further Global’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Further Global when voting proxies on behalf of a Fund. If you would like a copy of Further Global’s complete Proxy Policy or information regarding how Further Global voted proxies for particular portfolio companies, please contact PJ Rossi, the Further Global Chief Compliance Officer, at (646) 661-1592, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Further Global does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.