

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

SOLEL PARTNERS LP

AUGUST 26, 2019

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This brochure (the “Brochure”) provides information about the qualification and business practices of Solel Partners LP. If you have any questions about the contents of this Brochure, please contact us at (617) 702-7399 or via email to ADV-Request@solelpartners.com. 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 securities authority.

Additional information about Solel Partners LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL CHANGES

This is the first ADV filed by Solel Partners LP and there are therefore no changes to report.

ITEM 3
TABLE OF CONTENTS

ITEM 1 COVER PAGE	i
ITEM 2 MATERIAL CHANGES	ii
ITEM 3 TABLE OF CONTENTS	iii
ITEM 4 ADVISORY BUSINESS	4
ITEM 5 FEES AND COMPENSATION	5
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 TYPES OF CLIENTS	7
ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
ITEM 9 DISCIPLINARY INFORMATION	14
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	15
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	16
ITEM 12 BROKERAGE PRACTICES	18
ITEM 13 REVIEW OF ACCOUNTS	19
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	20
ITEM 15 CUSTODY	21
ITEM 16 INVESTMENT DISCRETION	22
ITEM 17 VOTING CLIENT SECURITIES	23
ITEM 18 FINANCIAL INFORMATION	24
ITEM 19 REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	25

ITEM 4
ADVISORY BUSINESS

Solel Partners LP, a Delaware limited partnership (“**Solel**,” or the “**Investment Adviser**”), provides investment advisory services to private investment funds operating in a master-feeder structure (collectively, the “**Funds**” and each a “**Fund**”) that are not registered as investment companies under the Investment Company Act of 1940, as amended, and the securities of which are not registered under the Securities Act of 1933, as amended. Solel Capital Partners GP, LLC, a limited liability company formed under the laws of the State of Delaware (the “**General Partner**”), serves as the general partner of certain of the Funds. Solel and the General Partner were founded in 2018 and 2019, respectively and are headquartered in Boston, Massachusetts. Craig Peskin and Peter Fleiss (together, the “**Managing Partners**”) are the owners and managing partners of Solel and are responsible for establishing overall investment strategy, sizing of positions and risk management for the portfolios of its managed funds.

Each Fund’s investment objective is to compound capital over the long term and generate superior risk-adjusted returns. Solel will seek to achieve the Funds’ investment objectives by investing globally and across asset classes, with particular emphasis on consumer and retail, financials, business services, real estate and certain areas of technology and healthcare, as described more fully below in Item 8 and in the confidential offering memorandum, limited partnership agreements and related offering documents prepared for the Funds (collectively, the “**Confidential Offering Materials**”). Solel provides investment advice directly to the Funds and not to the Funds’ individual investors. Any investment restrictions, for a particular Fund, are established and set forth in its Confidential Offering Materials.

This Form ADV Part 2A has been prepared on the basis of facts and circumstances that Solel expects will apply when Solel commences providing investment advisory services.

ITEM 5

FEES AND COMPENSATION

Solel receives asset-based fees (“**Management Fees**”) from the Funds, and the General Partner receives a performance-based profit allocation (“**Profit Allocation**”) from each Fund. The terms and amounts of the Management Fee and Profit Allocation are not negotiable by investors in the Funds, although the General Partner and Investment Adviser reserve the right to waive or modify the Management Fee and Profit Allocation for particular investors and it is expected that employees and their family members and other internal capital will not be subject to Management Fees or Profit Allocations. In addition, the General Partner may in the future authorize the creation of additional classes of limited partners in any of the Funds with differing Management Fees and/or Profit Allocations.

The Management Fees, Profit Allocation and expense with respect to each Fund are described in detail in the applicable Fund’s Confidential Offering Materials. The descriptions below are brief summaries and are qualified in their entirety by such Confidential Offering Materials. Solel will be entitled to receive a monthly Management Fee paid in advance as of the first calendar day of each calendar month. The General Partner will be entitled to an annual Profit Allocation generally based on the net capital appreciation in an investor’s capital account in excess of a non-cumulative specified hurdle rate, and subject to a modified high water mark structure.

Each Fund will bear its own operational expenses, which may include, but are not limited to, (i) the Management Fee; (ii) the fee paid to the Administrator; (iii) accounting and tax preparation expenses; (iv) research expenses and other expenses related to the investment process; (v) transaction fees and costs in connection with investing and trading, including brokerage commissions (including options and futures trades), spreads, mark-ups on securities, swaps and forwards, short borrowings and dividends, currency and other hedging costs, interest expenses in respect of margin accounts, repurchase agreements and other financing expenses and other similar costs and expenses; (vi) the cost of insurance benefitting the Funds, the General Partner and Solel; (vii) legal and regulatory compliance expenses related to the Funds and their operations; (viii) ongoing offering expenses; (ix) filing fees and expenses; (x) expenses related to the Advisory Committee; (xi) extraordinary expenses (e.g., litigation costs and indemnification obligations); (xii) any expenses relating to the winding down of the Funds; and (xiii) any other expenses related to the Funds’ ongoing operation. The Funds will also bear their own organizational expenses and the organizational and operating expenses of any subsidiary funds or acquisition vehicles they establish. Solel may in its discretion allocate specific expenses to a Fund or a specific investor if it deems it fair and equitable to the Funds and their investors. Solel may pay or advance certain expenses of a Fund, subject to later reimbursement.

Additional information about matters addressed in Item 5 can be found below in Item 6 (Performance-Based Fees and Side-by-Side Management”), Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”), Item 12 (“Brokerage Practices”) and in the Confidential Offering Materials.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, the General Partner will receive performance-based Profit Allocations in accordance with the terms of the relevant Confidential Offering Materials. Any Profit Allocations will be computed and charged in accordance with Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 205-3 (including the client qualification provision) promulgated under the Advisers Act. Investors should note that (i) the fact that the Profit Allocation is allocated only in respect of net capital appreciation may create an incentive for Solel to make investments that are riskier or more speculative than would be the case if the General Partner were compensated solely based on a flat percentage of assets under management and (ii) the General Partner may receive increased allocations because the Profit Allocation is calculated on a basis that includes unrealized appreciation as well as realized gains. If the General Partner receives a Profit Allocation in any year and a capital account subsequently suffers a net loss, the General Partner will be entitled to retain any and all Profit Allocations previously allocated to it in respect of such capital account notwithstanding such net loss. Because each Fund is subject to a Profit Allocation as described in Item 5, Solel does not face the potential conflicts that may arise from differing fee arrangements among clients.

The Funds currently invest through a “master-feeder” structure. Certain conflicts of interest in managing the master Fund portfolio may exist due to differing tax and other considerations applicable to investors in each feeder Fund. These considerations may cause the master Fund to structure or dispose of particular investments in a manner that is more advantageous to one Fund than to another Fund. In any event, notwithstanding the master-feeder structure the Funds have the authority to transact in the same or similar securities at different times, different prices, different rates and different sizes, via different trading venues and partners, in different execution environments, and/or in a different form. To mitigate such conflicts, Solel has adopted investment allocation policies and procedures to provide for fair and equitable allocation of investments and trades among the Funds. Solel has also established an Advisory Committee with a majority of independent members with responsibility for monitoring conflicts of the kind set forth above, among others.

Additional information about matters addressed in Item 6 can be found in Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and in the Confidential Offering Materials.

ITEM 7
TYPES OF CLIENTS

Solel's clients are the Funds to which it provides investment management and administrative services. Investors in the Funds are expected to consist of U.S. and Non-U.S. institutional investors, charitable foundations, endowments, pension plans, funds of funds, private or family-owned investment entities, trusts and individuals. Investors in the Funds must meet certain qualification requirements under applicable federal securities and commodities laws as set forth in each Fund's Confidential Offering Materials. The Funds' stated minimum initial investment is \$10,000,000. Minimum investment amounts may be waived by the Funds in certain circumstances and are not applied to investors who are Solel employees, affiliates, family members and similar parties.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Solel anticipates that it will generally employ a value-oriented approach, defined as searching globally for attractive assets that, in Solel's view, trade at a material discount to a growing intrinsic value and/or offer a hard catalyst to close that discount.

Solel will invest globally, opportunistically and across asset classes, with particular emphasis on industries it knows well, including consumer and retail, financials, business services, real estate and certain areas of technology and healthcare, but may invest in other sectors as well. Solel will seek to capitalize on its deep industry knowledge and long-term orientation to take advantage of market dislocations. Opportunities generally will result from significant corporate developments whether legal, regulatory, transactional, leadership changes or earnings related, and also may arise from macro or geopolitical concerns. In addition to investing in companies that it believes will grow over the long term, Solel may also invest in shorter-term, event-driven situations, where it has identified a security trading at a discount and believes that there will be a hard catalyst in the future to close the discount. Solel intends to pursue this investment strategy as long as such strategy is in accord with a Fund's investment objective. In addition, it may also formulate and implement new strategies to carry out the investment objective of the Funds.

While a Fund will invest primarily in global equities and to a lesser extent global distressed credit, each Fund has broad and flexible investment authority. Accordingly, a Fund's investments may at any time include, but will not be limited to, long or short positions in U.S. or non-U.S. publicly traded common stocks, preferred stocks, stock warrants and rights, exchange traded funds, interests in master limited partnerships, convertible securities, American and global depository receipts, foreign exchange deliverable and non-deliverable forward contracts, spot foreign exchange, swaps, options (purchased or written), credit-linked notes, futures contracts, restricted securities, high-yield debt, loans and bank debt, distressed debt securities, "new issues", debt and equity indices, U.S. Government obligations and securities, other forward contracts, other derivative instruments, money market funds and other "over-the-counter" instruments, partnership interests and other securities or financial instruments; including those of private companies.

Investing in securities involves risk of loss that Fund investors should be prepared to bear. The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Funds' investments. This summary does not attempt to describe all of the risks associated with an investment in the Funds or to provide a complete description of the individual risks referenced. Although no summary can fully describe all of the risks associated with an investment, each Fund's Confidential Offering Materials contain a more complete description of the risks associated with an investment in the Funds.

There can be no assurance that a Fund's investment objectives will be achieved and each investor must be prepared to bear risks, including the risk of loss of all, or substantially all, of its investment in the Fund. The Funds are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

• ***Judgment; Uncertainties; Analysis:*** The individual judgment and discretion of Solel's personnel are fundamental to the implementation of its strategies. The success of the long/short investment strategy that the Funds will pursue depends upon Solel's ability to identify and take long

positions in respect of securities that are undervalued and identify and take short positions in respect of positions that are overvalued. The identification of investment opportunities in the implementation of a long/short investment strategy is subject to uncertainties.

- **Price Volatility:** The prices of the Funds' investments can be highly volatile and may have extreme reactions to changes in interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and governmental policies, and national and international political and economic events and policies. Such changes may fundamentally change the trading or investment conditions underlying the Solel analysis on which the Funds relied when making an investment and may therefore result in losses. Price volatility also may result in a "margin call" on the Funds, requiring the Funds to post additional collateral to a broker or even result in the forced liquidation of an asset causing losses to the Fund.

- **Event Driven Investing:** Solel's investment strategy include pursuing investments in issuers involved in, or the target of acquisition attempts or tender offers or issuers involved in work outs, liquidations, spin-offs, reorganizations, asset sales, changes in control, distributions, bankruptcies and similar transactions. The Funds may make certain investments in anticipation of such events. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time, or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund may be required to sell its investment at a loss.

- **General Sector Risks:** Solel focuses on consumer and retail, financials, business services, real estate and certain areas of technology and healthcare. Investments in the foregoing sectors are subject to specific risks associated with such sectors described in the Funds' Confidential Offering Materials. The Funds' investments in sectors other than the foregoing sectors will be subject to risks associated with such other sectors.

- **Concentration; Lack of Diversification Requirements:** The Funds will generally concentrate a majority of its portfolio in a limited number of equity, equity-related, and other instruments. The equity markets are speculative and highly issuer-specific. In addition, the Funds are not subject to formal diversification requirements as to the percentage of the Fund's assets that may be invested in any particular country, sector, asset class, issuer, instrument, market or strategy. With such concentration and lack of diversification, losses incurred in a single position or a limited group of positions will likely have a material adverse effect on the Funds' overall financial condition that might otherwise be mitigated with a more diversified portfolio.

- **Directional Investment:** Many of the positions that will be taken by the Funds will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position or sector, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

• ***Liquidity of Investments:*** The Funds may from time to time invest in restricted, as well as thinly traded, instruments and securities, including privately placed securities and instruments. There may be no trading market for these securities and instruments, and the Funds might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Funds may be required to hold such securities despite adverse price movements. In addition, if the Funds make a short sale of an illiquid security or instrument, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position.

• ***Short Selling:*** Short selling (borrowing and selling a security with the intent of replacing it later at lower cost) creates the risk of a theoretically unlimited loss, since the potential increase in the replacement cost of the security is not limited. In addition, the timing of closing a short sale may not be in Solel's control as there can be no assurance that the Funds will be able to borrow the securities for the planned duration of the trade, or that securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Closing out a short position in an illiquid market, or being forced to purchase replacement securities, can increase the Funds' risk of loss on a short sale.

• ***Reliance on Others:*** Solel will rely on the financial information made available by the issuers in which the Funds will invest and on information obtained from other third-party research service providers. In addition, Solel may engage and retain strategic advisors, consultants, senior advisors and other similar professionals to provide research information. Solel has no ability to independently verify such information and is dependent upon the integrity of the management of these issuers and the financial reporting process in general, as well as the reliability of other research service providers of information.

• ***Governmental Intervention; Market Disruptions:*** Global financial markets have in prior years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, and typically has been unclear in scope and application, resulting in confusion and uncertainty which, in itself, has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

• ***Counterparty Risk:*** The Funds have established relationships to obtain financing, derivatives and prime brokerage services that permit the Funds to trade in a variety of markets or asset classes. There is no assurance that the Funds will be able to maintain such relationships and a failure to do so would limit the Funds' trading activities and could create losses. The Funds could also suffer losses if there were a default or insolvency by prime brokers, custodians, brokerage firms and other financial institutions with which the Funds do business. Some of the markets in which the Funds may invest are "over-the-counter" or "interdealer" markets, including many derivatives and debt markets, in which the terms of transactions are not standardized and are negotiated on an individual basis. This exposes the Funds to the risk that a counterparty will not settle a transaction because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

• ***Leverage and Financing Risk:*** In accordance with Solel's investment strategy the Funds employ leverage, including through borrowings of funds, use of margin accounts, repurchase agreements,

options and similar derivatives, and such leverage may magnify the effect of events that have adverse effects on the Funds' portfolios and the losses that result.

- ***Equity Investments.*** The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

- ***Options, Swaps and Other Derivatives:*** The Funds purchase and sell options on securities, currencies and commodities on national and international exchanges and in over-the-counter markets. The Funds also enter into swaps or functionally equivalent instruments where the value of the instrument is determined by reference to the value of one or more underlying securities, assets or indexes. Options, swaps and similar derivative instruments represent leveraged investments and may result in greater volatility in the Funds' portfolios, particularly when they are used for investment rather than as a hedge on a related investment position.

- ***Futures:*** Solel uses futures contracts as part of the Funds' investment and hedging strategies, the value of which depends upon the price of the security, commodity, index or other asset underlying the contract. The prices of futures contracts are highly volatile, and price movements can be influenced by, among other things, interest rates, market risk of the underlying asset, government fiscal or monetary policies, and political and economic events. In addition, any such futures position is also subject to the risk of illiquidity as a result of exchange and/or regulatory changes or the failure of any of the relevant exchanges, clearinghouses, or counterparties.

- ***Hedging:*** Solel employs hedging techniques that involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of securities or other objective; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by Solel; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Funds' position; and (v) default or refusal to perform on the part of the counterparty with which the Funds trade.

- ***Distressed Securities:*** The Funds may invest in securities of, or claims against, entities experiencing significant financial or business difficulties, including notes, loans, commercial paper, partnership interests and similar financial instruments or in securities backed by distressed assets. In addition to the inherent risk of investing in a troubled business, these investments pose additional risks attendant to their structural complexity, limited information, claims of competing creditors and

stakeholders, and illiquid markets. These factors contribute to typically higher-than-average price volatility for such assets and may result in losses for the Funds.

- ***Risk of Certain Debt Investments and Interest Rate Fluctuations:*** The Funds may invest in bank debt, bonds, structured finance or other fixed income securities, including “higher yielding” (and, therefore, higher risk) debt securities that are often below “investment grade.” Issuers of such debt may face ongoing uncertainties and ultimately default on interest and principal payments. Changes in economic conditions, prevailing interest rates or competitive and other industry factors may all result in the default of the issuer or a significant reduction in the securities’ value on account of a perceived risk of default.

- ***International Investments:*** The Funds invest in securities of non-U.S. issuers (including non-U.S. governments) and securities priced in non-U.S. currencies that pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as risks attendant to the imposition of withholding or other local taxes and political or social instability. In addition, less information is typically available regarding securities of non-U.S. issuers and such issuers may not be subject to financial reporting standards comparable to those of U.S. issuers. Investments in emerging markets present the further risks of securities markets that are smaller and more volatile than the securities markets of the U.S. and that other market participants may have superior information.

- ***Currency Exchange Exposure and Currency Hedging:*** Because the Funds may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the functional currency of the Fund is denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Funds seek to hedge currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Funds may incur costs in connection with conversions between various currencies.

- ***Systems Failure:*** Solel’s strategies will be dependent to a significant degree on establishment and proper functioning of relationships with third-party service providers, including third-party traders, and the internal and external systems established for the Funds’ activities. On a daily basis, the Funds will rely heavily on third-party service providers and third-party financial, accounting and other data and information technology systems to execute trades and settle transactions across numerous and diverse markets and to evaluate certain securities, monitor its portfolio and capital, and generate risk management and other reports that are critical to oversight of the Funds’ activities. Despite conducting reasonable due diligence on third party service providers, Solel may not be in a position to verify the risks or reliability of such third parties or third-party systems. Accordingly, systems failures, whether due to the failure of third-parties upon which such systems are dependent, or the failure of Solel’s hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential disruption in the Funds’ operations, including the inability to trade (even for a short time), could, in certain market conditions, cause significant trading losses, missed opportunities for profitable trading, financial loss, liability to third parties, regulatory intervention or reputational damage. Any such failures also could cause a temporary delay in reports to investors.

- ***Cybersecurity Risk:*** Solel, its service providers, its counterparties and other market participants on whom Solel relies increasingly depend on complex information technology and communications

systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or their investors, despite the efforts of Solel, its service providers, its counterparties and other market participants on whom Solel relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and/or their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Solel, its service providers, its counterparties and other market participants on whom Solel relies or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to Solel's data or that of its investors. A successful penetration or circumvention of the security of Solel's systems or the systems of Solel's service providers, counterparties or other market participants on whom Solel relies could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Solel, their service providers, their counterparties and other market participants on whom Solel relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for many portfolio companies, which could have material adverse consequences for such investments, and may cause the Funds' investments to lose value.

Additional information about Solel's investment strategy, methods of analysis, the risks of investing in the Funds and other matters addressed in Item 8 can be found in the Confidential Offering Materials of each Fund.

ITEM 9
DISCIPLINARY INFORMATION

Solel is required to disclose material facts regarding any legal or disciplinary events that would be material to a client, or prospective client's, evaluation of its business or the integrity of its management. Solel has no such legal or disciplinary events to disclose.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Solel and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Neither Solel, nor any of its management personnel, is registered, or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

The General Partner has claimed an exemption from registration with the CFTC as a commodity pool operator with respect to the Funds, and Solel relies on an exemption from registration with the CFTC as a commodity trading adviser.

Solel does not recommend or select other investment advisers for clients for compensation.

ITEM 11

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

Code of Ethics

Solel has adopted a Code of Ethics (the “*Code*”) consistent with the requirements of Rule 204A-1, which, among other things, (i) sets forth the standards of professional conduct for its employees; (ii) governs the personal securities transactions of its employees; (iii) governs the treatment, and forbids the misuse of, material nonpublic information by its employees; and (iv) requires all supervised persons to report any violations of the Code to Solel’s Chief Compliance Officer. Solel will make a copy of the Code available to any investor or potential investor upon request.

Participation or Interest in Client Transactions

The Managing Partners have invested substantial capital in the Funds and collectively represent the largest investor in the aggregate capital of the Funds. These investments are concentrated in the Fund that is organized as a Delaware partnership for U.S. taxable investors. The Managing Partners and Solel employees are not charged a Management Fee or Profit Allocation and are subject to differing policies on minimum subscription amounts and withdrawal terms than are generally applicable to investors in the Funds.

Conflicts Regarding Personal Account Trading

The Managing Partners and employees of Solel may trade certain securities and derivatives for their personal accounts. Personal account trading by such persons will be subject to internal compliance policies and procedures that place certain restrictions and/or limitations on personal securities trades, including pre-approval of many types of personal securities transactions and regular disclosure to Solel of personal securities holdings and transactions. Solel has established policies and procedures to monitor and resolve conflicts with respect to personal securities transactions to ensure that any such transactions are not intended to violate Solel’s fiduciary obligations to the Fund. Solel’s policies and procedures are designed to ensure that at the time of approval, any personal securities transactions, and activities and interests of Solel’s personnel will not interfere with the ability of Solel to make decisions in the best interests of the Funds. The records of such trading will not be made available to Limited Partners for inspection.

Related Party Transactions, Cross Transactions and Principal Transactions

Section 206(3) of the Advisers Act provides that it is unlawful for any investment adviser, directly or indirectly “acting as principal for his own account, knowingly to sell any security to or purchase any security from a client, or acting as broker for a person other than such client, knowingly to effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction”. Transactions subject to the foregoing requirements are sometimes referred to as “principal trades”.

Although it is not anticipated, the Funds may enter into transactions in which Solel and/or an affiliate participates or has a significant economic interest. Such related party transactions may be principal trades

or any other transactions involving conflicts of interest between the Funds, on the one hand, and Solel, the General Partner and any of their affiliates on the other. Solel may, to the extent permitted under applicable law, effect client cross-transactions where Solel causes a transaction to be effected between a Fund and another account advised by Solel or any of its affiliates (including another Fund).

Pursuant to the Confidential Offering Materials, Fund investors will acknowledge and agree that if a transaction is subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements will be satisfied with respect to the Funds if disclosure is given to, and consent obtained from, the Advisory Committee or such other independent representative appointed by the Advisory Committee with the consent of Solel. Solel may also seek the consent of the Advisory Committee to any other transactions or arrangements involving conflicts of interest between the Funds, on the one hand, and Solel, the General Partner and any of their affiliates on the other.

ITEM 12

BROKERAGE PRACTICES

Solel is authorized to determine the broker or dealer to be used for each securities transaction on behalf of the Funds. In selecting brokers and determining commission rates, Solel complies with best execution requirements. In selecting brokers for the Funds, Solel considers such factors as: price; quality of execution and settlement; accurate and timely execution, clearance and error/dispute resolution; reputation, financial strength and stability; block trading and block position capabilities; willingness to execute difficult transactions and manage market impact and trading costs; access to underwritten offerings in primary and secondary markets; overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of Solel's knowledge of negotiated commission rates currently available and other current transaction costs; desired timing of the transaction and size of trade; confidentiality of trading activity; clear and timely communication of market and trading activity; market news and any applicable position updates; reputation; infrastructure; reliability; the receipt and quality of brokerage or research services; and other value-added services and factors deemed appropriate by Solel. Solel assumes no responsibility for the actions or omissions of any broker or dealer selected by Solel in accordance with its standard of care.

Solel pays bundled commission rates and receives research and brokerage provided by many of its executing and prime brokers (subject to applicable rules). Solel need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Commission rates are generally negotiable and selecting brokers on the basis of considerations that are not limited to commission rates may result in higher transaction costs than would otherwise be obtainable. Brokers may provide research and brokerage services directly or by paying service providers engaged by Solel. In addition, Solel may, subject to its best execution policy, trade with certain brokers primarily in consideration for providing research services. In any such case Solel will determine in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research products or services provided by the broker.

Section 28(e) of the Exchange Act provides a "safe harbor" to Investment Advisers who use "soft dollars", i.e., commissions generated by their advised accounts, to obtain investment research and brokerage services from companies that provide lawful and appropriate assistance to the manager in connection with the investment decision-making process. Solel will only enter into arrangements under which it receives products and services in exchange for soft dollars where it reasonably believes that the arrangements fall within the safe harbor of Section 28(e). Where a product or service provided has both "eligible" uses under Section 28(e), i.e., uses related to Solel's investment decision-making process, but also has other uses, Solel will make a reasonable allocation between the eligible and non-eligible uses and use soft dollars only for the eligible portion.

In addition to any soft dollar arrangements that Solel enters into with brokers, brokers may provide certain research or other products or services to all of their customers, including Solel, without being requested to do so. Similarly, brokers may refer investors to Solel. Solel may take advantage of the products or services provided rather than producing them or paying for them from another provider. Similarly, Solel may accept investor referrals from brokers in appropriate circumstances. In these situations, Solel receives a benefit because it does not have to pay for the products or services, such as research, or because it will potentially receive additional compensation if a Fund accepts new investments.

Additional information about matters addressed in Item 12 can be found in the Confidential Offering Materials.

ITEM 13
REVIEW OF ACCOUNTS

The Funds' investment portfolios are reviewed and monitored by the Managing Partners and the Chief Financial Officer on an ongoing basis. Information provided for this review sets forth the Funds' exposures by sector, instrument and geographic region, as well as information regarding the Funds' leverage, credit exposures and performance. In addition, Solel's investment professionals meet on a regular basis to discuss specific positions in, and potential investments for, the Funds.

Directly or through a third-party administrator, Solel expects to make the written reports and the information described below available to all continuing investors in the Funds:

- Quarterly unaudited account statements;
- Schedule K-1 (where applicable) as soon as practicable after the fiscal year-end; and
- Audited Fund financial statements.

In addition, due to legal and/or regulatory constraints that must be followed by some of Solel's investors and/or the specific needs and requests by certain investors, Solel may agree to provide certain investors (or their designated third-party) more frequent reports and/or certain other reports than those described above.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

Neither Solel, nor any of its related persons, compensates any person who is not a supervised person of Solel for client referrals to Solel. However, as discussed above in Item 12, Solel may consider capital introduction opportunities in its selection of brokers, subject always to Solel's obligation to seek best execution for transactions of the Funds. Furthermore, when required under the laws of the jurisdiction where the investor is located, Solel may cause a Fund to engage for nominal consideration an entity registered with the appropriate authority of the local jurisdiction to provide certain administrative services in respect of an investment.

Neither Solel nor any of its related persons receives an economic benefit from any other person for providing investment advice or any other advisory services to Solel's clients.

ITEM 15

CUSTODY

Solel does not maintain direct custody or possession of any of the Funds' assets, but Solel is deemed to have custody of Client's funds in its legal capacity as a related person to the General Partner.

Solel is subject to Rule 206(4)-2 (often referred to as the “*Custody Rule*”) under the Advisers Act. Accordingly, Solel has engaged an independent accounting firm registered with, and subject to inspection by, the Public Company Oversight Board to perform an annual audit of each Fund. In addition, Solel also distributes audited financial statements prepared in accordance with U.S. GAAP to investors within 120 days of each Fund's fiscal year end. In addition, Solel has engaged “qualified custodians” (as defined in the Custody Rule) to hold the assets of the Funds that must be held with a qualified custodian pursuant to the Custody Rule. These qualified custodians do not send statements to investors in the Funds.

ITEM 16

INVESTMENT DISCRETION

Solel manages the Funds on a fully discretionary basis. Solel's discretionary authority derives from investment management contracts between Solel and the Funds. Solel's discretionary authority includes managing the Funds' assets consistent with the Funds' investment objectives and restrictions, with authority to determine the securities to be bought or sold, the amount of securities to be bought and sold and to determine the broker-dealers (and related commission rates) to be used.

The Funds typically place no restrictions on Solel's authority; however, the investment strategy of each of the Funds is subject to certain guidelines, such as limiting the Funds' exposure to investments in instruments that are not traded publicly, including, but not limited to, privately held companies or other instruments that are subject to significant liquidity restrictions.

Additional information about matters addressed in Item 16 can be found in the Confidential Offering Materials.

ITEM 17
VOTING CLIENT SECURITIES

Solel has discretion over the Funds' exercise of voting rights with respect to securities they hold. Solel endeavors to obtain and review each proxy solicitation to determine if the Funds have an interest in the outcome of the vote in question and how a vote may be in furtherance of such interest. Though outside advisors or other service providers may be retained to act as voting agent, to provide analysis of issuer and shareholder proposals, and to provide voting guidelines for reference, Solel generally does not delegate the proxy voting decision to, or defer to the recommendation of, outside advisors or other service providers. In certain cases, an abstention or non-vote may be determined to be appropriate or in the best interest of the Funds.

From time to time, conflicts of interest may arise in connection with the voting of proxies. Solel's policy requires that personnel who become aware of such a conflict notify the Chief Compliance Officer, and that the conflict be addressed and resolved by senior management of Solel.

Solel will make available information concerning how Solel exercised voting rights as well as a copy of Solel proxy voting policies and procedures. Please direct such inquiries to proxy-voting-request@solelpartners.com.

ITEM 18

FINANCIAL INFORMATION

Solel has never filed for bankruptcy and is not aware of any financial condition that would affect its ability to manage the Funds or be material in an investor's decision-making process about investing with Solel.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Solel.