

Item 1 – Cover Page

Siris Capital Group, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Siris Capital Group, LLC. Unless otherwise noted, references herein to the “Firm” or “Siris” include Siris Capital Group, LLC and/or its affiliated investment advisers, Siris Capital Group III, L.P. and Siris Capital Group IV, L.P. If you have any questions about the contents of this brochure, please contact us at the number listed above. 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.

Siris is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

Siris Capital Group, LLC has updated Form ADV Part 2A (Brochure) as part of the annual amendment process, including to supplement existing disclosures relating to Siris’ advisory operations, practices and related potential conflicts of interest under “Advisory Business,” “Fees and Compensation”, “Performance-Based Fees and Side by Side Management”, “Methods of Analysis, Investment Strategies and Risk of Loss” and “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” since our last annual update in March 2018.

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Item 4 – Advisory Business

Siris was founded in November 2010 by Frank Baker, Peter Berger and Jeffrey Hendren (the “Principals”), who have worked together for more than nineteen years. The Principals are, indirectly, the principal owners of Siris Capital Group, LLC and its two affiliated investment advisers: Siris Capital Group III, L.P. and Siris Capital Group IV, L.P.

Siris provides investment management services to investment funds that are offered to qualified investors in the United States and elsewhere on a private placement basis. Currently, Siris provides investment management services to the funds listed in the table below (each, a “Fund,” and, together with any future private investment fund to which Siris or its affiliates provide investment advisory services, the “Funds”). Each Fund’s general partner (each, a “General Partner” and together, the “General Partners”) and the owners of such General Partner (each, a “General Partner Owner”) are also indicated in the table. The Principals directly or indirectly jointly control and principally own each General Partner Owner.¹

Fund	General Partner	General Partner Owner
Siris Partners II, L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II Parallel, L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II (Delaware) I L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II (Delaware) II L.P.	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.

¹ As part of a restructuring of Siris’ upper-tier structure, certain General Partner owners have been changed since the last update in March 2018.

Siris Partners II Co-Investment, L.P. (the “Co-Invest Fund”)	Siris Partners GP II, LLC	<i>Managing Member:</i> Siris Partners Carry Vehicle, L.P.
		<i>Other Member:</i> Siris Partners Feeder, L.P.
Siris Partners II (Cayman) Main I LP	Siris Partners II (Cayman) GP I LP	<i>GP:</i> Siris Partners II (Cayman) GP Holdco I LP
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
Siris Partners II (Cayman) Parallel I LP	Siris Partners II (Cayman) GP I LP	<i>GP:</i> Siris Partners II (Cayman) GP Holdco I LP
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
Siris Partners III, L.P.	Siris Partners GP III, L.P.	<i>GP:</i> Siris GP HoldCo III, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle III, L.P.
Siris Partners III Parallel, L.P.	Siris Partners GP III, L.P.	<i>GP:</i> Siris GP HoldCo III, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle III, L.P.
Siris Partners III (Cayman) Main I L.P.	Siris Partners III (Cayman) GP I L.P.	<i>GP:</i> Siris Partners III (Cayman) GP I, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) III, L.P.
Siris Partners III (Cayman) Parallel I L.P.	Siris Partners III (Cayman) GP I L.P.	<i>GP:</i> Siris Partners III (Cayman) GP I, Ltd.

		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) III, L.P.
Siris Partners IV, L.P.	Siris Partners GP IV, L.P.	<i>GP:</i> Siris GP HoldCo IV, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle IV, L.P.
Siris Partners IV Parallel, L.P.	Siris Partners GP IV, L.P.	<i>GP:</i> Siris GP HoldCo IV, LLC
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle IV, L.P.
Siris Partners IV (Cayman) Main, L.P.	Siris Partners IV (Cayman) GP, L.P.	<i>GP:</i> Siris Partners IV (Cayman) GP, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) IV, L.P.
Siris Partners IV (Cayman) Parallel, L.P.	Siris Partners IV (Cayman) GP, L.P.	<i>GP:</i> Siris Partners IV (Cayman) GP, Ltd.
		<i>LP:</i> Siris Partners Carry Vehicle, L.P.
		<i>LP:</i> Siris Employees Carry Vehicle (Cayman) IV, L.P.

Siris has full discretionary authority with respect to investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines set forth in each Fund's offering memorandum.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

As more fully described in each Fund's private placement memorandum, Siris' investment objective is to make investments principally in equity or equity-related securities or, in certain circumstances, debt investments in a variety of industries. Siris is not limited in the industries in which it can invest, but intends to focus on investment opportunities in the technology, telecommunications and technology-enabled business services sectors.

Siris' core investment strategy is to (i) understand disruptive technology trends and the specific sectors that are impacted by these paradigm shifts, (ii) identify deep value businesses within these sectors that are in transitional stages, (iii) target complex companies that have both a mature technology division as well as attractive "next-generation" growth initiatives, (iv) structure a transaction around a disciplined purchase price and innovative structures that seek to optimize returns and minimize risk, (v) develop and implement a specific business plan to execute strategic operational improvements post-acquisition, and (vi) successfully exit these investments in a manner designed to optimize returns. Siris' operations-intensive strategy integrates a group of senior operating executives ("Executive Partners"), who work closely with the Siris investment team in sourcing, diligencing, and executing investments, and implementing post-acquisition operating improvements at target companies.

Please see Item 8 for a more detailed description of Siris' investment strategies.

The descriptions set forth in this Brochure of specific advisory services that Siris offers to the Funds should not be understood to limit in any way Siris' investment activities. Siris may, in the future, offer any advisory services, engage in any investment strategy and make any investment that Siris considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies Siris pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Siris' advisory services for the Funds are detailed in the applicable private placement memoranda, investment management agreements, limited partnership agreements or other offering documents, operating agreements or governing documents, 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 limited partnership agreement. Certain Funds and/or the General Partners have entered 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 limited partnership agreement with respect to such investors.

Siris manages approximately \$6,192,515,098 in assets on a discretionary basis.²

Item 5 – Fees and Compensation

Fund Investments

During each Fund’s investment period, investors in such Fund generally bear a management fee (the “Management Fee”) paid quarterly in advance on committed capital, at a rate of 2.0% per annum, depending on the investors’ agreements with such Fund and the time such Management Fee is accrued. However, investors in Siris Partners IV, L.P. and its related Funds, Siris Partners IV Parallel, L.P., Siris Partners IV (Cayman) Main, L.P. and Siris Partners IV (Cayman) Parallel, L.P., generally bear this Management Fee at a rate of 1.75% per annum, depending on the investors’ agreements with such Fund and the time such Management Fee is accrued.

Under each Fund’s limited partnership agreement, generally the Management Fees are offset by 100% of such Fund’s share of any other fees, such as portfolio company fees and directors, consulting, monitoring, topping, break-up and other similar fees, paid to Siris or its affiliates (excluding, for the sake of clarity, any fees or other amounts, including compensation from portfolio companies, received by the Executive Partners) by, or attributable to, such Fund (“Other Fees”). As described in each Fund’s limited partnership agreement, the aggregate Management Fee paid by a Fund or its limited partners is reduced by an amount (the “Reduction Amount”) equal to the applicable percentage of such Fund’s share of all Other Fees. To the extent that the application of the Reduction Amount would reduce the Management Fee for a given quarterly period below zero, such Reduction Amounts will be carried forward and reduce future installments of the Management Fee or be distributed at the end of the relevant Fund’s life. Similarly, in certain circumstances, Siris expects that co-investors or other parties may negotiate the right to share a portion of such fees from a particular investment and, in such event, the above-described offset percentage would be applied after excluding any amounts paid to such persons.

Siris is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. Exempt investors typically include, but are not limited to, Siris’ affiliates, the Principals, current or former employees of Siris, current or former Executive Partners and current or former members of management of any current or former portfolio company of any Fund, as well as family members of the foregoing individuals, employee benefit plans, family investment, estate planning or charitable vehicles formed for the benefit of any of the foregoing individuals, or entities owned by any one or more of the foregoing. Such exemption from Management Fees and/or carried interest may be made by a direct exemption, rebate of Management Fees or otherwise. Additionally, to the extent permitted by the relevant limited partnership agreement, Siris has the right to permit

² Includes regulatory assets under management as of December 31, 2018, as well as commitments made to Siris Partners IV, L.P. and Siris Partners IV Parallel, L.P. in the first calendar quarter of 2019

investors, affiliated with Siris or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest.

Additionally, as further described below in Item 8 and elsewhere herein, and in the Funds' private placement memoranda, it is Siris' practice to select and retain certain Executive Partners to regularly provide services to one or more portfolio companies and to assist the General Partners and Siris on various matters related to the Funds or their portfolio companies, including sourcing investments, conducting due diligence, facilitating transaction execution and overseeing portfolio investments. These services also include serving in management or policy-making positions for portfolio companies. The Executive Partners are not employees of Siris. Siris agrees to pay the fees and certain expenses of each Executive Partner in the ordinary course, other than any indemnity expenses or expenses that would constitute expenses of a Fund if borne by such Fund's management company (which will be paid by such Fund). If an Executive Partner is involved with or otherwise expected to contribute to a consummated portfolio investment, then the Executive Partner is expected to receive substantial compensation from the portfolio company, including up-front consulting fees, ongoing consulting fees, bonuses, equity incentives and expense reimbursement. These payments (other than equity incentives and expense reimbursement) will generally reduce amounts otherwise payable to the Executive Partner by Siris. Additionally, Executive Partners are typically offered the opportunity to invest in such portfolio companies and also may have limited partner interests in the relevant General Partner and/or Fund and/or be entitled to other forms of compensation. Such investment opportunities, reimbursements, compensation and other amounts paid, awarded or otherwise provided to Executive Partners are not considered Other Fees and will not result in offsets to or reductions of the Management Fee. The Executive Partners are subject to certain Siris compliance policies, but are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities. In addition to the Executive Partners, from time to time, Siris also engages and compensates certain other consultants on terms similar to those that apply to Executive Partners. Expenses, fees and other compensation to such other consultants, including compensation received from portfolio companies, will not result in offsets to or reductions of the Management Fee. The use of Executive Partners and other consultants may subject Siris to conflicts of interest, as discussed under "Potential Conflicts of Interest," below.

From time to time and as permitted by the relevant limited partnership agreement, each General Partner expects to provide (or agree to provide) priority to co-investment opportunities (ability to invest at the same time in the same portfolio companies as the Funds, including the opportunity to invest in co-investment vehicles) to persons it considers to be strategic investors, third-party sponsors, consultants, advisors, lenders, certain limited partners (including members of a Fund's limited partnership advisory committee), certain Executive Partners or others (excluding the General Partners and their affiliates, subject to certain limitations)(collectively, "Strategic and Relationship Co-Investors"). To the extent that additional co-investment opportunity remains after allocations of co-investments to Strategic and Relationship Co-Investors, the General Partners will offer the remaining co-investment opportunity to the limited partners pursuant to the relevant limited partnership agreements. Additionally, with respect to any co-investment vehicle where the disposition

decision is controlled by a Fund's General Partner, such General Partner shall cause each such vehicle not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by such Fund of a like proportion of its investment in such portfolio company and then only on terms and conditions no more favorable than such Fund's sale or disposition of such investment, subject to legal, tax, regulatory and other requirements (in each case excluding the disposition of bridge financings or "toe hold" investments by such Fund or direct or indirect transfers of co-investment interests by third parties, including limited partners). In addition, from time to time and as permitted by the relevant limited partnership agreement, a Fund may provide bridge financing in connection with an investment in a portfolio company and, in such circumstances, all or a portion of such investment may be purchased from such Fund by one or more co-investors or co-investment vehicles, or may otherwise be sold or redeemed, after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Subject to the terms of the relevant Fund's limited partnership agreement, any such sale or redemption from a Fund generally occurs within fifteen (15) months after the Fund's completion of the investment. Any interest earned or dividends paid to a Fund with respect to a bridge financing prior to such a sell-down or redemption generally will be distributed to the partners of such Fund. A General Partner in certain circumstances receives compensation from co-investors for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Such compensation generally will not result in additional offsets to or reductions of the Management Fee.

Portfolio company-related fees for services provided by Siris, the General Partners and/or their affiliates have included amounts prepaid (typically not more than one year in advance) in anticipation of future services, which may be deemed Other Fees and offsettable against the applicable Management Fees, to the extent set forth in the relevant limited partnership agreements. Such fees are generally established in advance, and in some cases several years in advance, on a prospective basis. Although such pre-established and/or prepaid fees generally will be based on, among other considerations, the anticipated level of services that Siris believes at the time are likely to be provided to the portfolio company during the relevant time period, the amount of such fees may be greater or less than the amount that would correspond to the services ultimately provided to such portfolio company during such time period. A portfolio company generally will not receive a refund if the amount that would correspond to the services provided is less than the amount pre-established and/or prepaid, even if the portfolio company is sold or publicly offered during a time period for which such fees have been prepaid.

In addition, Siris, the General Partners and/or their affiliates typically receive fees of the type that otherwise would be considered Other Fees from, on behalf of or with respect to co-investors and, potentially, other Funds in an investment. The receipt of such fees generally 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 Other Fees and not the portion of any fee that relates to such other Funds or co-investors, which may be significant.

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 Funds' limited partnership agreements, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Expenses

Each Fund bears its own operating and other expenses, to the extent not borne or reimbursed by a portfolio company, including fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' activities, investments and business, including, but not limited to, those attributable to (i) structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of such Fund's investments, (ii) the organization, funding and start-up of such Fund, the General Partner and/or other affiliated entities, and (iii) legal, accounting and other consultants and professionals, third-party fund administration, valuation, custodian, depositary, agent bank and other bank, transfer, registration, auditing and insurance, indemnity or litigation, extraordinary items, judgments and settlements, consulting, finders, financing, filings, lenders, investment banks and other financing sources (including borrowings made by such Fund), any taxes, fees or other governmental charges levied against such Fund, and the development, investigation, negotiation and structuring of prospective investments (including in respect of Executive Partners) that are not ultimately made ("Broken Deal Expenses"), including Broken Deal Expenses relating to transactions that have been offered to co-investors. The expenses borne by each Fund, which include items not listed above, are fully described in its offering memorandum and/or limited partnership agreement. The Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of Siris and/or its affiliates. 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 Item 12, "Brokerage Practices."

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 benefits 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 highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Siris 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, Siris is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Siris' related policies and the relevant limited partnership agreement(s) and/or Side Letter(s). Co-investment vehicles are generally formed, and co-investors' participation (which may include, subject to certain limitations with respect to the allocation of co-investment opportunities as set forth in the relevant limited partnership agreements, Siris Principals,

employees and affiliates) is generally confirmed, in connection with the consummation of a transaction. Accordingly, where a proposed transaction is not consummated, no co-investment vehicle generally will have been formed, and no other co-investors' participation will generally have been confirmed. Accordingly, the full amount of any Broken Deal Expenses relating to any such proposed transaction would therefore be borne by the applicable Fund(s), and not by any prospective co-investors that were to have participated in such transaction. Additionally, Siris or the relevant General Partner generally causes each Fund to purchase insurance covering such Fund, Siris and/or their respective employees, agents and representatives, in each case with respect to the relevant person's or entity's actions and omissions on behalf of or in connection with such Fund and its business and operations (including in connection with serving on the boards of directors (or equivalent) of portfolio companies and/or their respective holding companies and subsidiaries). Co-investors and/or co-investment vehicles may indirectly benefit from Siris' appointment of such directors, although co-investors (including their respective co-investment vehicles, even if managed by Siris) will not typically bear the cost of directors and officers and/or other applicable liability insurance related to such appointments.

Portfolio companies are billed periodically for certain expenses incurred by Siris directly or indirectly in connection with the management of Funds' investments in such portfolio companies. Direct expenses will generally include items such as travel (including without limitation, expenses for chartered or first-class travel), lodging and related costs incurred by Siris personnel attending meetings related to or for the benefit of the portfolio company. Additionally, costs incurred by Siris for investment data research, subscriptions and related services, third-party professional advisors or consulting fees, industry conferences, conferencing costs and similar items that provide a shared benefit to the portfolio companies and Siris are generally allocated between Siris and the applicable portfolio companies as reasonably determined by Siris, with consideration of factors that Siris believes are relevant, including, among other things, industry focus.

Siris seeks to make securities investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution"). Siris' investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies. The terms of such transactions are typically subject to negotiation and brokerage firms are not usually involved. For that reason, Siris generally does not anticipate using broker-dealers to effect securities transactions, except in limited circumstances such as "toe hold" purchases or sale of publicly traded securities. For information about these practices, see Item 12, "Brokerage Practices."

Siris does not currently receive any soft dollar benefits from broker-dealers.

Siris and/or its affiliates generally have discretion over whether to charge certain Other Fees to a portfolio company and, if so, the fee rate or amount. Such fees are not reviewed or approved by an independent third party. Although a Fund's portion of Other Fees is generally offsettable against such Fund's Management Fees, the receipt of such fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Siris and/or its affiliates on the other hand.

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

The General Partners of the Funds receive an allocation of carried interest. Since Siris currently only advises the Funds, which have a relatively short overlap of investment periods, and have substantially similar fee structures, and because Siris is generally subject to limitations on forming new pooled investment entities as set forth in the relevant limited partnership agreements, it does not generally face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from others.

The General Partners generally are entitled to carried interest with respect to each limited partner in the Funds, based on proceeds from realized and, to the extent of any aggregate net losses from permanent writedowns, unrealized investments. The carried interest rate is generally 20%, subject to each limited partner's agreement with the applicable General Partner(s), and is subject to a provision such that no carried interest allocation is made until there has been a full return of capital and costs for all investments to each limited partner, as well as a compounded annual rate of return of 8% on capital contributions attributable to realized investments, as more fully described in each applicable Fund's limited partnership agreement. For Siris Partners III, L.P. and its related Funds, Siris Partners III Parallel, L.P., Siris Partners III (Cayman) Main I L.P. and Siris Partners III (Cayman) Parallel I L.P., and Siris Partners IV, L.P. and its related Funds, Siris Partners IV Parallel, L.P., Siris Partners IV (Cayman) Main, L.P. and Siris Partners IV (Cayman) Parallel, L.P., at the time of the distribution of the proceeds from a disposition of investment, the relevant General Partner will also be entitled to an advance against future carried interest distributions with respect to such realized investment. Carried interest distributions to the General Partners, including the advance described in the foregoing sentence, are generally subject to give back obligations as set forth in the relevant limited partnership agreements.

In measuring clients' assets for the calculation of performance-based fees, Siris includes realized capital gains and losses. The existence of performance-based fee arrangements has the potential to create an incentive for Siris to make more speculative investments on behalf of a Fund than it otherwise would make in the absence of such arrangements, although Siris generally considers performance-based compensation to better align its interests with those of its investors. Additionally, to the extent that Siris personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest that may arise in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Siris seeks to ensure that all Funds are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among Funds. To the extent that any such potential conflicts of interest arise, Siris seeks to address such conflicts with allocation policies and/or practices that provide for investment opportunities to be allocated to the Funds in accordance with each Fund's investment guidelines and governing agreements.

Item 7 – Types of Clients

Siris primarily provides investment advice to Funds offered to qualified investors on a private placement basis. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). 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 Siris and its affiliates and members of their families, as well as Executive Partners or other service providers retained by Siris.

Certain of the Funds are 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 tax, regulatory or other reasons. The governing documents of alternative investment vehicles generally provide only limited discretion for Siris to invest the assets of such vehicles except in accordance with the specific purposes and procedures set forth in such governing documents.

The offering documents of each Fund set minimum amounts for investment by prospective investors in such Fund. These minimum amounts in general may be waived by Siris.

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

As more fully described in each Fund’s private placement memorandum, Siris’ investment objective is to make investments principally in equity or equity-related securities or, in certain circumstances, debt investments in a variety of industries. Siris is not limited in the industries in which it can invest, but intends to focus on investment opportunities in the technology, telecommunications and technology-enabled business services sectors.

Disciplined and Focused Investment Strategy

Siris seeks to follow a disciplined and focused investment strategy. This involves initially identifying and evaluating specific sectors based on research and analysis of several characteristics, including the size and growth drivers of the sector, whether any regulatory or governmental influences exist, whether the sector is experiencing any disruptions and the extent of consolidation or fragmentation of the sector. Executive Partners typically work with Siris to source, diligence and execute appropriate investments. A crucial element of this evaluation is identifying readily achievable operational or other value enhancing strategic changes that are expected to result in increased earnings and exit value multiples. Post-closing, the Executive Partners, the Principals, other Siris personnel and company management are responsible for implementation and execution of these value enhancing strategies. Siris believes that following this investment strategy in a disciplined manner is an effective way to generate attractive returns for investors in the Funds.

Executive Partner Model

Siris believes that its Executive Partner investing model is critical to its ability to continue to generate attractive returns. Executive Partners are senior executives who work closely with Siris (although they are not employees of Siris) and one or more Executive Partners are generally integrated into every step of the investment process, including, (i) identifying industry sectors that are undergoing disruptive change, (ii) researching and defining an investment thesis around those sectors, (iii) enhancing Siris' ability to source investment opportunities through deep industry relationships, (iv) actively participating in the due diligence process and providing insight into the valuation process, (v) working with other members of the investment team to develop a business plan in advance of an acquisition, helping to ensure it is credible and realistic, and (vi) post-acquisition, assuming senior advisory or board positions at the portfolio company and leading the implementation of the business plan with the management of the portfolio company in an effort to drive value creation.

Executive Partner compensation and related matters are discussed in Item 5, "Fees and Compensation," and below under "Potential Conflicts of Interest."

Certain Risk Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by Siris. These risk factors include only those risks Siris believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities used by Siris. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Fund's offering memorandum.

Business Risks. The Funds' investment portfolios are expected to 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.

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 Siris 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 less predictable, will have a material impact on the reliability of projections.

Reliance on the General Partners and Portfolio Company Management. Control over the operation of each Fund will be vested with its General Partner, and the Funds' future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on the Funds' ability to realize their investment objectives. In addition, the Principals

currently, and may in the future, manage other Funds besides the current Funds (including, potentially new product lines) and the Principals may need to devote substantial amounts of their time to the investment activities of such other Funds as well as the launch of such additional product lines, which may pose conflicts of interest in the allocation of the business time and attention of the Principals. Limited partners generally have no right or power to take part in the management of the Funds and, as a result, the investment performance of the Funds will depend on the actions of the General Partners. In addition, certain changes in Siris or circumstances relating to Siris would, if they were to occur, have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities.

Although each General Partner will monitor the performance of each of its Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management, including, if applicable, the Executive Partners, for such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the relevant Fund's objectives. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate or retain suitable members of their management teams and, as a result, the Funds and their investments may be adversely affected.

Removal of General Partners; Early Termination of the Funds. If, pursuant to and in accordance with the terms of its limited partnership agreement, a Fund's General Partner is removed and a replacement general partner is appointed, Siris will cease to be involved in the management or control of the business of such Fund. Therefore, there can be no certainty regarding such Fund's ability to consummate investment opportunities thereafter. Similar risks exist if a Fund's investment period is cancelled earlier than anticipated pursuant to the terms of its limited partnership agreement. Moreover, it is possible that a Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

Illiquidity; Lack of Current Distributions. An investment in the Funds 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 or a Fund may seek to recapitalize or otherwise return cash early in an investment's holding period, it is generally expected that such events 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 the

Management Fee) may exceed such Fund's income, thereby requiring that the difference be paid from such Fund's capital, including, without limitation, unfunded commitments. In addition, there can be no assurance that any Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for its limited partners to pay all tax liabilities resulting from the limited partners' ownership of limited partner interests.

Limited Transferability of Fund Interests. There is no public market for limited partner interests in the Funds, and none is expected to develop. Each limited partner is required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its limited partner interest for investment purposes and not with a view to resale or distribution. Further, each limited partner must represent that it will only sell or transfer its limited partner interest with prior written consent from the applicable General Partner to a qualified investor under applicable securities laws and in a manner permitted by the applicable Fund's limited partnership agreement and consistent with those laws. Voluntary withdrawals from the Funds are not permitted except with the consent of the applicable General Partner in certain narrow circumstances where there is a legal, regulatory or similar issue or as agreed in advance with such General Partner. Consequently, limited partners are likely to be unable to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in such Fund for an extended period of time.

Limited Access to Information. Limited partners' rights to information regarding the applicable Fund will be specified, and strictly limited, in the relevant limited partnership agreement. In particular, the applicable General Partner will obtain certain types of material information from portfolio investments and all or portions of such information will not be disclosed to limited partners because, among other things, such disclosure is prohibited for contractual, legal or similar obligations outside of such General Partner's control or because disclosure of such information is deemed by such General Partner not to be in the best interest of the applicable Fund or portfolio investment. Decisions by a General Partner to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its limited partner interests may have difficulty in determining an appropriate price for such limited partner interests. Decisions to withhold information also may make it difficult for limited partners to monitor the applicable General Partner and its performance. Additionally, it is expected that limited partners that designate representatives to participate on a limited partner advisory committee or the board of directors of a portfolio company will, by virtue of such participation, have more information about the applicable Fund and its portfolio investments in certain circumstances than other limited partners generally and will be disseminated information in advance of its communication to other limited partners generally.

Distributions in Kind. 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 limited partners 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 limited partners following receipt. After a distribution of securities is made to the limited partners, many limited partners may decide to liquidate

such securities within the same 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 limited partners may be lower than the value of such securities determined pursuant to the relevant limited partnership agreement, including the value used to determine the amount of carried interest allocable to the applicable General Partner with respect to such investment.

Recycling; Reinvestment. Each General Partner has the right to recall certain capital returned or distributed to the limited partners of its Funds and the right to deem certain capital to have been distributed and thereafter utilize such capital without first making a distribution, in each case subject to certain limitations set forth in the relevant limited partnership agreement. Accordingly, a limited partner may be required to make aggregate capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a limited partner will remain subject to investment and other risks associated with such investments.

Dilution. Limited partners admitted or that increase their respective commitments to a Fund at subsequent closings are expected to participate in then-existing investments of such Fund, if any, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, unless an adjustment is made to such amount as determined by the applicable General Partner pursuant to the relevant limited partnership agreement, there can be no assurance that this contribution will accurately reflect the fair value of such Fund's existing investments at the time of such contributions.

Failure to Make Capital Contributions; Significant Adverse Consequences for Default. If a limited partner fails to pay when due installments of its commitment or any other payment obligation, and the contributions made by non-defaulting limited partners and borrowings by a Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, such Fund may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the applicable limited partnership agreement, including, without limitation, losing its right to potential distributions from a Fund, reductions in its capital account balance, forced sale of its limited partner interest at a discount, and preclusion from further investment in such Fund.

Fees and Expenses. Each Fund will pay, or reimburse its General Partner, Siris and/or any other person or entity advancing an expense (including Executive Partners) for all expenses directly or indirectly arising out of, relating to or attributable to its operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio investments, including investment banking fees and consulting fees, as described above, whether or not such Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses are expected to be substantial and may surpass such Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by the limited partners on their investment in a Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by such Fund for

investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it would be difficult to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. Although the organizational expenses to be borne by each Fund are subject to a limit under the relevant limited partnership agreement, ongoing Fund expenses to be borne by the limited partners and not classified as organizational expenses are expected to include costs that relate to organizational matters, such as certain of the costs of complying with Side Letters entered into with limited partners, including any most-favored nation provisions. Expenses to be borne by each General Partner and/or Siris are limited to those items specifically enumerated in the relevant limited partnership agreement (such as ordinary overhead and administrative expenses of Siris, including salaries, rent and equipment expenses), and all other costs and expenses in operating a Fund will be borne by such Fund.

Placement Agents. One or more parties are expected to act as placement agents (each, a “Placement Agent,” and together, the “Placement Agents”) for limited partner interests in the Funds and, in that capacity, are expected to act on behalf of Siris in connection with the offering of interests in the Funds. It is expected that Siris will pay, or cause the Funds to pay, each Placement Agent a placement fee that is based upon the amount of relevant Fund interests committed to by investors, subject to certain exclusions. At various times, the Placement Agents will act as placement agents for other fund sponsors and funds, including unaffiliated fund sponsors and funds, which offer interests that are similar to the interests in the Funds. Those unaffiliated sponsors may pay placement fees on terms different from the fees that the Placement Agents will receive from Siris in connection with the offerings of the Funds, and this difference in fees may influence the Placement Agents to introduce or not introduce potential investors to Siris. Furthermore, certain Placement Agents may seek to do business with and earn fees or commissions from multiple Funds, their portfolio companies and/or affiliates of Siris. Examples of such business may include, without limitation, provision of financing or other investment banking services; lending or arranging credit; and provision of prime brokerage.

Indemnification. Each Fund is required to indemnify certain persons as set forth in its limited partnership agreement including, without limitation, its General Partner, Siris, their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates, as well as the Principals, the Executive Partners and such Fund’s limited partner advisory committee members, for liabilities incurred in connection with the affairs of such Fund and otherwise as provided in the relevant limited partnership agreement. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio companies, the partners or affiliates of a General Partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unfunded commitments of the limited partners. If the assets of a Fund are insufficient to pay any such indemnification obligations, such Fund’s General Partner may recall distributions previously made to the limited partners to pay such obligations (subject to certain limitations set forth in the relevant limited partnership agreement). Such liabilities of a Fund may not be resolved prior to the date that such Fund will be dissolved, either by

expiration of such Fund's term or otherwise. Furthermore, as a result of the provisions contained in the relevant limited partnership agreement, the limited partners may have a more limited right of action in certain cases than they would in the absence of such limitations. Such indemnification obligations could materially impact the returns to limited partners. Additionally, Siris or the relevant General Partner generally causes each Fund to purchase insurance covering such Fund, Siris and/or their respective employees, agents and representatives, in each case with respect to the relevant person's or entity's actions and omissions on behalf of or in connection with such Fund and its business and operations (including in connection with serving on the boards of directors (or equivalent) of portfolio companies and/or their respective holding companies and subsidiaries). Co-investors and/or co-investment vehicles may indirectly benefit from Siris' appointment of such directors, although co-investors (including their respective co-investment vehicles, even if managed by Siris) will not typically bear the cost of directors and officers and/or other applicable liability insurance related to such appointments. In addition, there can be no assurance that any such insurance will be sufficient or available to satisfy the specific claims that may arise or generally available on commercially reasonable terms.

U.S. Dollar Denomination of Interests. Interests are denominated in U.S. dollars. Investors in any country in which U.S. dollars are not the local currency should note that changes in the rate of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. Each investor should consult with its, his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the interests.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments meeting such Fund's investment objectives are not identified or cannot be acquired at attractive prices. However, limited partners will be required to bear Management Fees during a Fund's investment period based on the entire amount of the limited partners' commitments to such Fund and other expenses as set forth in the relevant limited partnership agreement.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making portfolio investments, Siris will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment bankers and/or other third parties will typically be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants presents a number of risks primarily relating to the General Partners' reduced control of the functions that are outsourced or underwritten by third parties. In addition, if Siris is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Siris will rely on the

resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that Siris carries out 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, such an investigation will not necessarily result in the portfolio investment being successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve the desired effect and investors should regard an investment in a Fund as being speculative and having a high degree of risk. In some cases, such as when making “toe hold” investments in public companies or making debt investments, a Fund will conduct less diligence or have access to less information. In such instances such Fund would be less likely to uncover potentially negative information about such company and/or investment.

There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investments on an ongoing basis. Conduct occurring at portfolio companies, even activities that occurred prior to a Fund’s investment therein, could have an adverse impact on such Fund.

In the event of fraud or other criminal behavior by any portfolio company or any of its affiliates, a Fund may suffer a partial or total loss of capital invested in that portfolio company. In addition, investments are subject to the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of a Fund’s securities and/or other instruments issued by such portfolio company. Where applicable, a Fund will rely upon the accuracy and completeness of representations and warranties made by portfolio companies and/or such portfolio companies’ former owners to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Moreover, a Fund may have limited or no recourse in the event of a material breach of such representations and warranties, particularly if the portfolio company was a public company.

Interest Rate Risks. In order to seek to reduce the interest rate risk inherent in the Funds’ underlying investments and capital structure, the Funds may enter into interest rate transactions, including, but not limited to, interest rate swaps and caps. For instance, interest rate swaps involve the exchange by a Fund with a counterparty of fixed-rate payments for floating rate payments; the payment obligations would be based on the notional amount of the swap. In an interest rate cap, a Fund would pay a premium to the counterparty to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Depending on the state of interest rates in general, a Fund’s use of interest rate transactions could enhance or harm the overall performance of such Fund.

Dynamic Investment Strategy. While the General Partners and Siris generally intend to seek attractive returns for the Funds primarily through making control-oriented, private equity, equity-related and similar investments in middle-market, legacy technology

companies in transition that have embedded next-generation assets and are primarily located in North America, the General Partners and Siris have pursued, and expect from time to time to continue to pursue, additional investment strategies (including “toe hold” investments and investments in debt securities) and may modify or depart from such investment strategy, investment process and investment techniques as they determine appropriate. The General Partners and Siris may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Concentration of Investments. Each Fund will participate in a limited number of investments and intends to make most of its investments in a limited number of targeted industry sectors, which may be related, and may seek to make several or most of its investments within a short period of time. As a result, each Fund’s investment portfolio is likely to become highly concentrated by sector, vintage and/or number of companies, and the performance of a few holdings or of such related industries and the market during this time may substantially affect its aggregate return.

Investments in Technology-Related Sectors. Each Fund will participate in a limited number of investments and currently intends to concentrate its investments in the technology, telecommunications and technology-enabled business services sectors. Concentration in certain sectors may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology, telecommunications and technology-enabled business services sectors are challenged by various factors, including rapidly changing market conditions and/or participants, new competing products and/or services, and improvements in existing products and/or services. Each Fund’s portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology sector will likely not be balanced by investments in other industries not so affected, as each Fund’s investments are likely to be concentrated in middle-market, legacy technology companies in transition that have embedded next-generation assets and are primarily located in North America. In the event that the technology, telecommunications and technology enabled business services sectors as a whole decline, returns to limited partners would likely decrease.

Focus on Early-Stage and Start-Up Investments. It is anticipated that the “call” portion of each Fund’s investments will in some ways be similar in form to an investment in start-up and early-stage companies that have inherently greater risk than more established businesses and other investments may have similar characteristics. Accordingly, the growth (if any) of these divisions may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by any Fund will be successful.

Competition in Technology-Related Sectors. Competitors of the Funds and their portfolio companies range in size from diversified global companies with significant research and

development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the software and technology industries are low and software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which the Funds and their portfolio companies participate evolve rapidly with changing and disruptive technologies, shifting user needs and frequent introductions of new products and services.

Investments in the Telecommunications Industry. The Funds intend to make investments in telecommunications companies, among other sectors. Telecommunications companies are undergoing changes, mainly due to evolving levels of governmental regulation or deregulation as well as the development of telecommunication technologies. Competitive pressures within the telecommunications industry are intense and the securities of telecommunications companies may be subject to significant price volatility. In addition, because the telecommunications industry is frequently subject to significant changes in technology, the Funds' portfolio companies will face competition from technologies being developed or to be developed in the future by other entities, which may make such portfolio companies' products and services obsolete.

Investing in Emerging Growth Software Companies. In certain cases the Funds may invest in emerging growth software companies or companies with interests in these companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that may have limited experience working together. The products of emerging growth software companies, and of other companies in which the Funds may invest, may be unproven at commercial scale. A portfolio company's ability to succeed will be dependent not only upon its ability to develop the right products for the right market, but to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. Such a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. In addition, emerging growth companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism or war. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by any Fund will be successful.

Investments in Regulated Industries. In addition to the telecommunications and other technology-related industries, other industry sectors that the Funds may invest in may also be heavily regulated. The Funds may make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company could also 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 that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

Software Code Protection. Source code is often critical to portfolio companies. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity breaches may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

Laws and Regulations Governing the Internet. The future success of many, if not all, portfolio companies, will depend upon the continued use of the internet as a primary medium for commerce, communication and business services. Changes in laws and regulations related to the internet or changes in the infrastructure of the internet itself may diminish the demand for portfolio companies' products, including software solutions. U.S. federal, U.S. state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. Portfolio companies may be required to modify their products in compliance with such changes in laws and regulations. Also, domestic and foreign government agencies and private organizations may begin to impose taxes, fees or other charges for accessing the internet or for the commerce conducted via the internet. Such charges and regimes could limit the growth of internet-related commerce or communications generally or reduce demand for internet-based products and business services, which may negatively impact the Funds' portfolio companies.

Governmental Export and Import Controls. Companies may be subject to U.S. export controls for software and for incorporating encryption technology into any customer service platforms enabled through mobile applications. Such products incorporating encryption technology may only be exported outside of the U.S. with the required export authorizations, including by license, a license exception or other appropriate government authorizations, for example the filing of an encryption registration. Also, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit the ability of companies to offer or distribute their products. Further, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments and persons targeted by U.S. sanctions. Such governmental export and import controls could negatively impact the General Partners and the Funds by impairing the abilities of portfolio companies

to compete in international markets or subject them to liability for violations, including possible civil and criminal penalties and repercussions.

Proprietary Rights. Many target portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that any Fund or portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. While piracy will generally adversely affect portfolio company revenue, the impact on revenue from outside the U.S. may be even more significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws around the world makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights in any country or jurisdiction could adversely affect portfolio companies.

Third-Party Infringement Claims. A Fund (or an affiliate thereof) or a portfolio company may, from time to time, receive notices from others claiming such Fund (or an affiliate thereof) or such portfolio company (or a third party using a portfolio company's products or services) has infringed their intellectual property rights. The number of these claims may grow because of constant technological change in the technology sector, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies may use "open source" software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual property infringement claims, the Funds and/or portfolio companies may enter into royalty and licensing agreements on unfavorable terms, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers.

These outcomes may cause operating margins of the relevant portfolio companies, and ultimately, the relevant Fund, to decline. In addition to monetary damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, such as Germany, an injunction can be issued before the parties have fully litigated the validity of the underlying patents.

Investment in Restructurings. A Fund may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject such Fund to certain additional potential liabilities that may exceed the value of such Fund's original investment therein. For example, under certain circumstances, a lender that has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable

for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distributions by such Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Use of Leverage at the Portfolio Company Level. A Fund will frequently make use of leverage by, for example, 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). The state of the broader credit markets is difficult to accurately forecast and, as a result, it may be difficult at times for a Fund to obtain or maintain the desired degree of leverage. In these circumstances, such Fund would be required to deploy additional commitments, to the extent available, which would further increase concentration. The use of leverage also typically 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 portfolio company's condition or industry sector, 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 flows 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 a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

Principal and interest payments on indebtedness (including loans having "balloon" payments) may be required regardless of the sufficiency of cash flow from the investments. Loans requiring "balloon" payments may involve greater risks than loans where the principal amount is fully or partially amortized over the term of the loan, since the ability to repay the outstanding principal amount of a "balloon" loan may be dependent upon the liquidity of the portfolio company or the ability to obtain adequate replacement financing, which will, in turn, be dependent upon interest rates and lenders' policies at the time of refinancing, economic conditions in general and the value of the underlying investment. There is no assurance that replacement financing will be available to make "balloon" payments or that any replacement financing available will be on favorable terms. Lenders or other holders of senior positions to a Fund's equity will be entitled to a preferred cash flow prior to such Fund receiving a return on leveraged portfolio companies, and in the event a portfolio company is

unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness or where there is a breach of a performance covenant, the value of such Fund's equity investment in such portfolio company could be significantly reduced or even eliminated and distributions may be reduced or suspended to repay the borrowings.

Use of Leverage at the Fund Level; Subscription Lines. A Fund may borrow money on a short-term basis or guaranty indebtedness (such as a guaranty of a portfolio company's debt) at the Fund level, including as part of a "subscription line" financing facility. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally is not subject to any limitations regarding the amount of time such leverage may remain outstanding. 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' capital contributions may be required to be made directly to the lenders instead of such Fund.

A Fund's General Partner may obtain or cause such Fund to obtain one or more revolving or other credit facilities which may be secured by capital commitments made by such Fund's investors, as well as other assets of such Fund. A Fund may use such credit facilities to cover partnership expenses, provide interim financing for an investment in anticipation of the receipt of permanent financing or capital contributions or distributions, or fund a portion of the capital necessary for an investment if its General Partner determines that such leverage is desirable in light of the investment objectives of such Fund. In the event of a failure to pay or other event of default under any such credit facility, the lenders could require investors to fund their entire remaining unpaid capital commitments. In addition, such borrowings may limit the investors' ability to use their interests in a Fund as collateral for other indebtedness.

Required repayments of debt and related interest can adversely affect a Fund's operating performance. A Fund may have significant credit facilities as well as holding and operating company debt for which such Fund provides a guarantee or equity support agreement, each of which may be subject to these various risks. A Fund may also incur additional debt in connection with future acquisitions or investments by such Fund or its portfolio companies. A Fund, in some instances, may borrow under an existing credit facility or borrow new funds to acquire investments. In addition, a Fund may incur or increase its leverage by obtaining loans secured by a portfolio of some or all of the portfolio investments acquired. In the event that a Fund is unable to repay any credit facility borrowings from its cash flows, such Fund may be required to dispose of investments to repay the lender(s). If a Fund is required to dispose of investments in order to repay lender(s) at an inopportune time or on an expedited basis, it may not realize as much value upon such disposition as it would receive in connection with an orderly disposition.

A Fund's credit facilities will likely contain restrictions, requirements and other limitations on such Fund's ability to incur indebtedness, including financial covenants and asset-level covenants in the case of non-recourse financing. A Fund's ability to borrow under its credit facilities and, in certain cases, its ability to respond to changes in the performance of its investments are subject to these financial and other covenants. A Fund may also have to pay

break funding costs if it satisfies a debt fully or partially within a certain period of incurring the debt. A Fund may be limited in its ability to respond to changing operational circumstances with respect to an investment or a limited partner in ways it would have done had it not been subject to asset-level covenants. For example, a credit facility 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 credit facility, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders.

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 credit facility, an upfront fee, 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 credit facility. The interest rate of any applicable credit facility 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.

To the extent leverage is obtained in the form of a subscription line, such borrowing subjects limited partners to additional risks. 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. Drawing down on a subscription line would typically allow the General Partner to avoid 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 have arisen 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, the Fund's portfolio would become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations and, in such event, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Investment in Junior Securities. The securities in which the Funds 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 a Fund's investment once made.

Risks in Effecting Operating Improvements. A key element of each Fund's investment strategy depends, in part, on the ability to restructure and effect improvements in the operations of a portfolio company, including with the help of the Executive Partners. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that any Fund will be able to successfully identify and implement such restructuring programs and improvements. The loss of one or more Executive Partners may have an adverse effect on the ability to implement such changes.

Investments Longer than Term. A Fund may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. Although each Fund's General Partner (i) would intend that investments will be disposed of prior to winding up and termination or be suitable for in kind distribution at such Fund's winding up and termination and (ii) has a limited ability to extend the term of such Fund, a Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of the winding up and termination. In addition, although upon the termination of a Fund, such Fund's General Partner will seek to reduce Fund assets to cash and cash equivalents by selling assets of such Fund as the General Partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a 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 follow-on investments or that any Fund will have sufficient funds to make all or any of such investments, including as a result of a Fund's initial investment approaching or reaching its diversification limit. Any decision by a Fund not to make follow-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) or may result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Bridge Financings. From time to time and subject to the conditions set forth in the applicable limited partnership agreement, a Fund will provide interim financing to a portfolio company, including in anticipation of a future issuance of equity or long-term debt

securities, in anticipation of another refinancing or sell-down of interests to co-investors or where such portfolio company has an identified short-term financing need. Such bridge financings may be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or sell-down may not occur and such bridge investments and interim investments may remain outstanding and be treated as a permanent investment in such portfolio company. A Fund's General Partner will determine in its sole discretion the terms, including the interest rate (if any) or other price to be charged, applicable to the portfolio company co-investors or other parties acquiring or refinancing bridge financings from such Fund. Such interest rate, or price or other terms may not adequately reflect such Fund's cost of capital or the risk such investment would not be sold or refinanced. In such event, the interest rate or other terms of such investments may not adequately reflect the risk associated with the position taken by a Fund. Compliance with any concentration limitation under the relevant limited partnership agreement will be measured solely at the time the applicable investment or bridge financing is made. To the extent that a bridge financing becomes a permanent investment, a Fund will not be deemed to have violated its concentration limits, if any, under the relevant limited partnership agreement. Please see "Allocation of Co-Investment Opportunities" below for more information regarding the allocation of co-investment opportunities and the potential risks and conflicts of interest associated therewith.

Over-Commitment. It is anticipated that each Fund will commit to make equity investments that exceed the amount of equity that such Fund's General Partner intends for such Fund to invest (which may be in excess of the amount that such General Partner determines to be desirable for such Fund to invest and/or such Fund's ordinary course concentration limit), in order to facilitate transaction execution or with a view to making investment opportunities available to co-investors prior to or within a specified period of time after the closing of the investment, including via use of such Fund's ability to provide bridge financings. In such event, such Fund will bear the risk that any or all of the investment opportunity will not be taken up by co-investors, that co-investors will fail to fund after making a commitment, or that the excess portion of such investment will not be resold or refinanced on attractive terms or at all. As a consequence, such Fund may ultimately hold a larger than expected (or desired) investment in a portfolio company. These risks would be elevated in the event of an intervening adverse event involving Siris, such Fund, the investment opportunity, the Principals or the general or local economy. Additionally, such Fund may bear the entire portion of any fees, costs and expenses related to such investments. Although a Fund's General Partner will endeavor to address such risks, such General Partner and its affiliates will not be deemed to have violated any duty or other obligation to such Fund or any of its investors by engaging in such investments and the related co-investment, sell-down or refinancing activities.

Hedging Arrangements; Related Regulations. A Fund's General Partner may (but is not obligated to) endeavor to manage such Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and determined by such General Partner to be appropriate. A 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 a 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 such Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for a Fund’s General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (“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.

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 and investments, limitations on the ability of such Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Risks of Multi-Step Acquisitions. In the event a Fund chooses to effect a transaction by means of a multi-step acquisition (such as a debt or equity “toe hold,” a first-step cash tender offer, or other purchase followed by a merger, or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the subsequent steps can be completed on attractive terms or at all. This could result in such Fund having limited or no control over the investment or access to its cash flows to service debt incurred in connection with the acquisition. In addition, some or all of the risks applicable to “toe hold” investments may also apply, as discussed below.

“Toe Hold” Investments. The Funds may accumulate minority positions in the securities of potential portfolio companies, including public companies. While Siris may seek to achieve such accumulation through investments such as open market purchases, registered tender offers, negotiated transactions or private placements, a Fund may be unable to accumulate a sufficiently large position in a target company to execute its strategy. Moreover, such Fund may otherwise be unsuccessful in executing its strategy or may forego further implementation of its strategy. In addition, such Fund may dispose of its position in the target

company at an inopportune time and there can be no assurance that the price at which such Fund can sell such securities will not have declined since the time of acquisition. This may be exacerbated by the fact that (i) securities of the companies that such Fund may target may be thinly traded, (ii) such Fund's position may nevertheless have been substantial, (iii) speculation following such Fund's investment may increase the securities' price, and (iv) such Fund's disposal may depress the market price for such securities, all of which will increase the risk of loss. Also, if a "toe hold" investment is in publicly listed securities, certain filings may be required under the U.S. Securities Exchange Act of 1934, as amended, in respect of such "toe hold" investment, including, without limitation, Form 3, Form 4, Form 13F, Form 13H, Schedule 13D filings and Schedule 13G filings. In addition, filings under the Hart-Scott Rodino Act may be required, as well as other filings with regulatory agencies if the investment is in a company that is in a regulated industry. Certain of these regulatory filing obligations could delay, impede or prevent a Fund from executing its investment strategy, or require advance disclosure of such Fund's plans, proposals or intentions pertaining thereto, any of which could negatively impact such Fund's investments or investment opportunities. Moreover, if Siris comes into possession of material non-public information concerning an issuer after a Fund makes a "toe hold" investment in such issuer, such Fund may be unable to make further trades in the securities of such issuer for an extended period of time. See also "Allocation of Fees and Expenses" in the "Potential Conflicts of Interest" section below regarding expenses of certain filing obligations in connection with investments in publicly listed securities or in certain regulated industries and "Material Non-Public Information; Other Regulatory Restrictions" in this section regarding the prohibition on trading while in possession of material non-public information.

Director Liability. Each Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately such Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities. Co-investors and/or co-investment vehicles may indirectly benefit from Siris' appointment of such directors, although co-investors (including their respective co-investment vehicle, even if managed by Siris) will not typically bear the cost of liability insurance related to such appointment to the extent additional liability insurance is purchased by a Fund.

Non-U.S. Investments. Each Fund may invest in portfolio companies that are organized or headquartered 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 to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on

such Fund and/or its limited partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or its limited 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. Each 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 Siris 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.

OFAC and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions prohibit the General Partners, Siris, their respective affiliates, professionals and the Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders, and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers, and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may restrict the Funds' investment activities.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and, in some cases, of corruption. The General Partners, Siris, their respective affiliates and professionals and the Funds are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom ("UK") has significantly expanded the reach of its anti-bribery laws. While Siris has developed and implemented policies and procedures designed to ensure strict compliance by the General Partners, Siris and their personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of Siris' policies and procedures, portfolio companies or their affiliates, in cases where a Fund or another investment vehicle advised by Siris does not control such portfolio company, may engage or have engaged in activities that could result in FCPA violations. A Fund may also assume liabilities related to events occurring prior to the acquisition if such events are not identified during diligence or Siris or such Fund assumes such risk. Any determination that a General Partner, Siris, a Fund or a portfolio company has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect Siris' business prospects and/or financial position, as well as the relevant Fund's ability to achieve its investment objectives and/or conduct its operations.

The General Partners and Siris will make reasonable efforts to ensure compliance with U.S. and foreign laws and regulations relating to hiring practices with regard to government officials and others, including the FCPA. The General Partners, Siris and their respective affiliates endeavor to hire short-term or long-term personnel (or interns) that are qualified candidates, but there is no guarantee the General Partners, Siris and their respective affiliates (or, for that matter, a portfolio company) will not inadvertently and/or unknowingly hire someone with connections to a government official or intentionally hire someone with such connections because they are for unrelated reasons the most qualified candidate for the job.

Material Non-Public Information; Other Regulatory Restrictions. As a result of their extensive operations, the General Partners, Siris and their respective affiliates and personnel frequently come into possession of confidential or material non-public information. Therefore, the General Partners, Siris and their respective affiliates and personnel 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, might have been undertaken on account of applicable securities laws or Siris' 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 Siris or the Funds from entering into transactions with certain individuals or jurisdictions. As described in *“OFAC and FCPA Considerations,”* 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 that the Fund or 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 Siris’ 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, may require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Siris or may limit the ability of one or more portfolio companies to conduct their intended business in whole or in part. For these and other reasons, there can be no assurance that any Fund will participate in all desirable investment opportunities that fall within its investment objectives.

Valuation of Investments. Valuations are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Generally, the relevant General Partner will determine the value of all of a Fund’s investments for which market quotations are available based on publicly available quotations. However, market quotations will be unavailable for virtually all of a Fund’s investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each Fund’s General Partner will determine the value of all of such Fund’s investments that are not readily marketable pursuant to the relevant limited partnership agreement. There can be no assurance that the relevant General Partner will have all of the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. Valuations cannot necessarily be substantiated by comparison to independent markets. Additionally, there is no assurance that the valuation decision of a General Partner with respect to an investment will represent the value ultimately realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Valuation decisions will impact the calculation of the carried interest advance and interim clawback obligations of a General Partner. In addition, following the expiration of a Fund’s investment period, the Management Fee will be charged based on investment contributions for unrealized investments as adjusted by net losses from write-downs for such investments, therefore, valuation decisions made by a General Partner with respect to unrealized investments will affect the amount of Management Fees payable by such Fund. Accordingly, a General Partner may be incentivized to increase valuations, or

to ineffectively manage the relevant Fund's investment portfolios and risks, which may also affect the diversification and management of such Fund's portfolio of investments.

Systems and Operational Risks. Each Fund will depend on its General Partner to develop and implement appropriate systems for such Fund's activities. Certain of the Funds', the General Partners' and Siris' activities will be dependent upon systems operated by third parties, and the General Partners and Siris may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the General Partners, Siris and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruption to third-party critical service providers, such as the Funds' auditors, external counsel and custodians, may result in other disruptions in the Funds' operations. Disruptions in a Fund's operations may cause such Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on such Fund and its investors' investments therein.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which companies are subject, particularly operating companies in historically vulnerable industries. To illustrate the increasing and potentially significant impact of cybersecurity breaches, in 2015 and 2016, the U.S. government and several multinational companies, including financial institutions and retailers, reported cybersecurity breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and employees being compromised. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, Siris, operating companies, as well as their third-party partners (including vendors and portfolio companies), may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. The General Partners', Siris', the Funds' and their portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, other disruptive behavior including denial-of-service attacks, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cyberattacks may also take the form of socially engineered frauds, such as "phishing." Companies and service providers have also been subject to "ransomware" attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the General Partners', Siris' or their respective affiliates' systems to disclose sensitive information in order to gain access to the General Partners', Siris' or their respective affiliates' data or that of the Funds' investors or portfolio companies. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, a General Partner, Siris, a Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in a General Partner's, Siris', a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or

privacy of sensitive data, including confidential or proprietary client information and/or personal information relating to investors (and the beneficial owners of investors).

To the extent that a General Partner, Siris, a Fund and/or a portfolio company is subject to cyber-attack or other unauthorized access is gained to any such entity's information and technology systems, such General Partner, Siris, such Fund and/or such portfolio company may be subject to substantial losses from the following types of information belonging to such General Partner, Siris, such Fund, such portfolio company, any investor, client, vendor or customer thereof, as applicable, being stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In addition, in the event of a cyber-attack or other unauthorized access to information and technology systems, numerous unforeseen costs may arise including, but not limited to, litigation costs, preventative and protective costs and remediation costs. A General Partner's, Siris', a Fund's and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates or counterparties for incurred liabilities. In certain events, a General Partner's, Siris', a Fund's and/or a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, a General Partner, a Fund, Siris or others to substantial losses, and also could prompt increased scrutiny and attention to such portfolio company, such General Partner, Siris and/or such Fund, which could adversely affect such portfolio company's reputation and/or such General Partner's, Siris' or such Fund's ability to implement its investment objectives. In addition, in the event that such a cyber-attack or other unauthorized access is directed at a General Partner or one of its service providers holding its financial or investor data, such General Partner, Siris or the relevant Fund may also be at risk of loss, despite efforts to prevent and mitigate such risks.

Changes in Cybersecurity and Data Protection Laws and Regulations. The adoption, interpretation and application of consumer and data protection laws or regulations in the United States, Europe and elsewhere 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. U.S. 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. Industry organizations also regularly adopt and advocate for new standards in this area. Foreign data privacy regulations, such as the EU's Data Protection Directive (Directive 95/46/EC), and the country-specific regulations that implement Directive 95/46/EC as well as the EU's General Data Protection Regulation (Regulation 2016/679), also govern the processing of personally identifiable data and may be stricter than U.S. laws. The failure of portfolio companies, their third-party partners, and their customers to comply with applicable laws and regulations could negatively impact the General Partners, the Funds and/or their portfolio companies.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund will generally be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. Such Fund also may be required to indemnify

the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which such Fund's General Partner may establish reserves or escrow accounts. Reserves, escrow accounts and similar holdbacks would delay the return of proceeds to limited partners. In that regard, limited partners may be required to return amounts distributed to them to fund such Fund's obligations, including indemnity obligations, subject to certain limitations set forth in the applicable limited partnership agreement.

Labor Relations. Certain portfolio companies may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to a Fund itself, which could adversely affect such Fund's ability to implement its investment objectives.

Unfunded Pension Liabilities of Portfolio Companies. Recent 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 each Fund intends to manage its 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 a 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 such Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statutes and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, which may change in the future as the case law and guidance develops.

Risk of Litigation. It is difficult to predict with certainty the cost of defense, of prosecution or of the ultimate outcome of litigation and other proceedings filed by or against portfolio companies, or in connection with the acquisition or disposition of portfolio companies (for instance, as part of a "take-private" transaction), including penalties or other civil or criminal sanctions, or remedies or damage awards, and adverse results in any litigation and other proceedings may materially harm a Fund or one or more portfolio companies. Litigation and other proceedings may include, but are not limited to, actions relating to breach of fiduciary duty, appraisal, intellectual property, international trade, commercial arrangements,

product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms, and may result from the actions of individuals or entities outside of the relevant General Partner's or Siris' control. In the case of intellectual property litigation and proceedings, adverse outcomes could include the cancellation, invalidation or other loss of material intellectual property rights used in a portfolio company's business and injunctions prohibiting its use of business processes or technology that are subject to third-party patents or other third-party intellectual property rights. The outcome of such proceedings could materially adversely affect the value of a Fund and could continue without resolution for long periods of time. Any litigation may consume substantial amounts of the relevant General Partner's, Siris' and/or the Principals' time and attention, and the devotion of time and resources to litigation may, at times, be disproportionate to the amount at stake in the litigation.

Absence of Regulatory Oversight. While the Funds may, in some respects, be considered to be similar to an investment company, they are not registered, and do not intend to register, as such under the Investment Company Act or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act will not be applicable to the Funds.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than they otherwise would have.

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 the Funds' portfolio companies.

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 attractive investment opportunities for the Funds and may affect the Funds' 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 the Funds' investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Funds' 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 United States 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 the Funds' performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Funds to sell and/or partially dispose of their 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 a Fund to dispose of investments at prices that such Fund's General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objectives and also the level of profitability (if any) achieved on realizations of investments.

Significant Developments Stemming From Recent Changes in the U.S. Administration.

Public comments by key personnel within the current U.S. administration have suggested that the administration may not be supportive of certain existing international trade agreements. Further, the administration announced the withdrawal of the U.S. from certain international arrangements like the Joint Comprehensive Plan of Action, resulting in the upcoming re-imposition of comprehensive sanctions on Iran; certain proposed trade agreements, like the Trans-Pacific Partnership; and significant increases on tariffs on goods imported into the United States, particularly from China, in addition to apparent support for greater restrictions on trade generally. Such actions have begun to take effect, but at this time, it remains unclear what further actions the administration may take with respect to trade agreements, individual companies or countries, including whether and when tariffs on imports into the U.S. may be increased. For instance, it was recently announced that the North American Free Trade Agreement would be replaced with a new "U.S.-Mexico-Canada Agreement" ("USMCA"), however such agreement must be approved by Congress before taking effect, and it is currently unclear when, or whether, such approval will take place. To

the extent the USMCA is approved as drafted, its effects on industries in which the Funds operate could be wide-ranging and difficult to predict. Siris also cannot predict how other countries will respond to the current administration's actions, for example, whether legislation or regulations that would have adverse impacts on the Funds or their investments may be passed in other jurisdictions in response or related to any measures that may be imposed by the administration. Even if the USMCA is approved, for example, certain trade actions with trading partners, including relating to U.S. tariffs on steel and aluminum, are currently expected to continue, and foreign tariff and other measures in response to such tariffs may also remain in place. It is possible that the administration's actions to date with respect to international trade agreements could have adverse effects on the business, financial condition and results of certain portfolio companies of the Funds, and the performance of the Funds in general, and if the administration takes further action to withdraw from or materially modify international trade agreements, or to implement greater restrictions on free trade or significant increases on tariffs or duties, such impacts could be substantial.

The administration has also indicated its intention to direct certain federal agencies to proceed with deregulating the financial services industry through a series of executive actions. However, such actions have been and may continue to be subject to judicial and/or congressional scrutiny and, even if implemented, may be subject to applicable state-level regulation. While there can be no assurance that the administration will be successful in implementing such actions, any measures that are implemented in connection therewith may result in material changes to the regulations applicable to financial services and may impact the business operations and performance (even adversely) of the Funds' portfolio companies.

In addition, changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where the Funds may invest, and any negative sentiments towards the United States as a result of such changes, could adversely affect the performance of the Funds' investments. Furthermore, negative sentiments toward the United States among non-U.S. customers and among non-U.S. employees or prospective employees could adversely affect sales or hiring and retention, respectively, in portfolio companies of the Funds.

United Kingdom Exit from the EU. On June 23, 2016, the people of the UK voted in a referendum to leave the EU. At this time, there has been no change in the status of the UK as a member of the EU. Pursuant to the EU constitution, the only method of withdrawal is via Article 50 of the Treaty of the EU, which itself provides for a period of up to two years during which the terms of the UK's ongoing relationship with the EU will be negotiated. The Article 50 procedure was triggered by the UK government on March 29, 2017; accordingly, it is currently anticipated that the UK will cease to be a member of the EU by the end of March 2019 (subject to any transitional arrangements or extensions which may be formally agreed). However, there is significant legal and political uncertainty surrounding the potential outcome of the negotiations between the UK and the EU.

The foregoing may impact the Funds' appetite and/or approach to investing in assets located within the UK and the EU. The terms of the UK's exit from the EU and/or the UK's future relationship with the EU are not clear, and the shape of the future regulatory landscape is not yet defined. The legal, political and economic uncertainty generally resulting from the UK referendum result and anticipated exit from the EU may adversely impact both EU and UK-based businesses. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on a Fund or a portfolio company.

Terrorist Activities. U.S. activities in Iraq, Afghanistan and Syria, and terrorist attacks of unprecedented scope have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for commodities and could affect the Funds' financial results. Portfolio companies may involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Any terrorist attacks that occur at or near such assets would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage.

Disclosure of Information. Certain limited partners will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Fund, its investments and its limited partners. The amount of information about such limited partners' investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund, its portfolio companies or its limited partners results from limited partner interests being held by public investors, such Fund, its portfolio companies and its limited partners may be adversely affected. A Fund's General Partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in Siris, a General Partner and/or a Fund becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Environmental Matters. Ordinary operation or the occurrence of an accident with respect to a portfolio company could cause major environmental damage, which may result in significant financial distress to such portfolio company, even if covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination and may impose joint and several liability (including amongst a Fund, other investment vehicles advised by such Fund's General Partner, Siris or their respective affiliates and the applicable portfolio company) or liabilities or obligations that purport to extend to (and pierce any corporate veil that would otherwise protect) the ultimate beneficial owners of the owner or operator of the relevant property or operating company that stand to financially benefit from such property's or company's operations. A Fund (and its limited partners) may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of a Fund. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company. Even in cases where a Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of such Fund to achieve enforcement of such indemnities.

Alternative Investment Fund Managers Directive. The European Union ("EU") Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). To the extent a Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) such Fund and Siris may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in such Fund incurring additional costs and expenses; (ii) such Fund and Siris may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in such Fund incurring additional costs and expenses or may otherwise affect the management and operation of such Fund; (iii) Siris will be required to make detailed information relating to such Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of such Fund in relation to EEA portfolio companies, including, in some circumstances, such Fund's ability to recapitalize,

refinance or potentially restructure an EEA portfolio company within the first two years of ownership, which may in turn affect operations of such Fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for such Fund to raise its targeted amount of capital commitments. In the future, it may be possible for non-EEA alternative investment fund managers (“AIFMs”) to market an alternative investment fund (“AIF”) within the EEA pursuant to a pan-European marketing “passport,” instead of under national private placement regimes. Access to this passport may be subject to the non-EEA AIFM complying with various additional requirements under the AIFMD, which may include one or more of the following: additional conduct of business and organizational requirements; rules relating to the remuneration of certain personnel; minimum regulatory capital requirements; restrictions on the use of leverage; additional disclosure and reporting requirements to both investors and EEA home state regulators; independent valuation of an AIF’s assets; and the appointment of an independent depositary. Certain EEA Member States have indicated that they will cease to operate national private placement regimes when, or shortly after, the passport becomes available, which would mean that non-EEA AIFMs to whom the passport is available would be required to comply with all relevant provisions of the AIFMD in order to market to professional investors in those jurisdictions. As a result, if in the future non-EEA AIFMs may only market in certain EEA jurisdictions pursuant to a passport, Siris may not seek to market interests in the Funds in those jurisdictions, which may lead to a reduction in the overall amount of capital invested in the Funds. Alternatively, if Siris sought to comply with the requirements to use the passport, this could have adverse effects including, amongst other things, increasing the regulatory burden and costs of operating and managing the Funds and their investments, and potentially requiring changes to compensation structures for key personnel, thereby affecting Siris’ ability to recruit and retain these personnel.

Pay-to-Play Laws; Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If a Fund’s General Partner, Siris, any of its employees or affiliates or any service provider acting on their behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on such Fund. Limited partners may also seek to pursue individual remedies, including withdrawal rights, which may be included in Side Letters or otherwise imposed by statute.

Laws of Other Jurisdictions Where the Funds are Marketed. Interests in the Funds may be marketed in various jurisdictions. In order to market interests in a Fund in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), such Fund, its General Partner, Siris and their respective affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance may involve, among

other things, making notifications to or filings with local regulatory authorities, registering such Fund, its General Partner, Siris and their respective affiliates or the interests with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations may limit the ability of such Fund to participate in investment opportunities and impose onerous and at times conflicting operating requirements on such Fund, its General Partner, Siris and/or their respective affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including related legal fees and filing or registration fees and expenses, will be borne by such Fund and may be substantial. In addition, if such Fund, its General Partner, Siris and/or their respective affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by such Fund.

Tax Consequences. It is not expected that the Funds will request any ruling from the Internal Revenue Service (the “IRS”) as to any federal income tax consequences relating to the structure or operation of the Funds. As such, there can be no assurance that any tax position taken by the Funds will not be challenged by the IRS.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. The United States, pursuant to the “Foreign Account Tax Compliance Act” or “FATCA” has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. Furthermore, several foreign jurisdictions, including the UK, have entered into similar agreements with various jurisdictions. Other countries are also considering such agreements, and the Organization for Economic Co-operation and Development has adopted a worldwide tax information exchange standard. One or more of these information exchange regimes are likely to apply to the Funds and/or alternative investment vehicles, and may require the General Partners or Siris to collect and share with applicable taxing authorities information concerning limited partners (including identifying information and amounts of certain income allocable or distributable to them). In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity’s share of most payments received by a Fund attributable to investments in the United States, including dividends, interest, and, effective January 1, 2019, gross proceeds of a disposition of stock, unless the non-U.S. entity complies with certain conditions or an exception applies. The Funds may be required to withhold such taxes from certain non-U.S. limited partners, unless an exception applies.

Delayed Schedule K-1s. Final Schedule K-1s may not be available until a Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s and to complete such Fund’s annual audit. Limited partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each investor should consult with its own advisor as to the advisability and tax consequences of an investment in a Fund.

New Rules Regarding U.S. Federal Income Tax Liability Resulting from IRS Audits. Recently enacted legislation significantly changes the rules for U.S. federal income tax audits of partnerships. With respect to audits of tax returns for taxable years beginning after

December 31, 2017, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) generally will be payable by the partnership. Under the alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability. There can be no assurance that a Fund will be eligible to, or will decide to, make such an election for any given adjustment. If such Fund does not (or cannot) make such an election, then a limited partner may indirectly bear taxes attributable to income allocable to other limited partners or former limited partners, including taxes (as well as interest and penalties) with respect to periods prior to such limited partner's ownership of interests in such Fund.

The "partnership representative" of a Fund will have authority to act on behalf of such Fund with respect to audits and certain other tax matters and may decide not to elect (or may be unable to elect) the alternative procedure for any particular adjustment. In addition, such Fund and each limited partner will be bound by the actions taken by the partnership representative on behalf of such Fund during any audit or litigation proceeding concerning U.S. federal income taxes.

Many issues and the overall effect of this new legislation on the Funds are uncertain, and investors should consult their own tax advisors regarding all aspects of this legislation as it affects their particular circumstances.

Changes in U.S. Tax Law. On December 22, 2017, legislation was enacted containing significant changes to U.S. federal income tax law (the "2017 Tax Legislation"). The 2017 Tax Legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of a limited partner's investment in a Fund and the tax treatment of such Fund's investments. While some of these changes may be beneficial, others could negatively affect the after-tax returns of a Fund and/or its limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in a Fund, or of investments made by a Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the limited partners.

In addition, the 2017 Tax Legislation treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with the Funds and the General Partners who were or may in the future be granted direct or indirect interests in the General Partners, which could make it more difficult for the General Partners and their affiliates to incentivize, attract and retain individuals to perform services for the Funds. This could also create an incentive for the Principals to cause the Funds to hold investments for a longer time period than would be the case if such three-year holding period requirement did not exist.

Policies and Procedures. Each Fund’s offering memorandum describes and summarizes, in relevant part, certain policies, guidelines, procedures and practices relating to such Fund’s General Partner’s and Siris’ approach to sourcing, evaluating, structuring, making, creating value in and exiting investments as of the date of such offering memorandum (collectively, the “Current Procedures”). Over time, some or all of these policies, guidelines, procedures and practices may change, and there can be no assurance that a General Partner or Siris will not vary from the relevant Current Procedures with respect to a Fund. In addition, from time to time, a Fund’s General Partner or Siris may adopt, revise or rescind investment-related policies with respect to such Fund for the purposes of regulatory compliance, including for the purpose of establishing regulatory categorization or regulatory treatment of such General Partner, Siris, such Fund and/or their respective affiliates. Such policies may limit or restrict activities of such Fund and shall be operative to the extent provided in such policies.

Potential Conflicts of Interest

Conflicts of Interest in General. Subject to certain limitations set forth in the relevant Funds’ governing agreements, Siris³ engages in a broad range of advisory and non-advisory activities, including investment activities for its own account and for the account of the Funds, and providing or procuring transaction-related, legal, management and other services to or for Funds and portfolio companies. In the ordinary course of Siris conducting its activities, the interests of a Fund may conflict with the interests of Siris, its employees, one or more other Funds, or portfolio companies or affiliates of the foregoing. While certain of these conflicts of interest are discussed herein, limited partners should be aware that there will be other occasions when such persons encounter actual or potential conflicts of interest in connection with a Fund. Siris generally attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and attempts to allocate investment opportunities among the Funds in a fair and equitable manner. There can be no assurance that all conflicts of interest will be resolved in a manner that is favorable to the relevant Fund(s).

Siris and its Principals will devote such time, personnel and internal resources as they believe are necessary to conduct the business affairs of the Funds in an appropriate manner and in accordance with the relevant limited partnership agreements, although the Funds and their respective investments will require varying levels of attention over time. As a general matter, Siris will seek to use its best judgment in determining all matters relating to structuring the Funds’ transactions and operations, and will seek to consider all factors it deems relevant, but in its sole discretion, subject to the relevant limited partnership agreements and in certain cases to approval by the limited partner advisory committees of the relevant Funds. Each Fund’s limited partner advisory committee (and, in certain cases, a specified voting threshold of such Fund’s limited partners) has broad authority to waive or approve certain conflicts and other matters as set forth in the relevant limited partnership

³ References throughout this “Potential Conflicts of Interest” section to “Siris” include the Principals in their individual capacities and as the managing partners (or equivalent) of Siris Capital Group, LLC and its related management and general partner affiliates.

agreement. Any such waiver or approval will generally be binding on such Fund, and may not reflect the preferences or objectives of any particular investor.

Operation of Multiple Funds. Siris currently manages, and expects in the future to continue to manage, multiple Funds (including, but not limited to, predecessor Funds and successor Funds having substantially the same investment objectives as one or more current Funds) and investments similar to those in which a Fund will be investing, and Siris may direct certain relevant investment opportunities to those other Funds and investments. The Principals and Siris' investment staff will continue to manage and monitor such other investments and Funds, including if outside of their investment periods, although the Principals expect that the time required to do so will be less than will be spent on Funds during their investment periods. Siris expects that it may, during the term of a Fund, form one or more Funds having investment objectives substantially similar to or different from such Fund's investment objectives, and may in the future determine to raise and operate a Credit Fund (as defined below). Subject to the terms of the relevant Funds' limited partnership agreements, including whether Siris is permitted under a Fund's limited partnership agreement to raise and/or pursue investments (including, but not limited to, follow-on investments) on behalf of a predecessor Fund, a successor Fund or any other Fund, and Siris' allocation policies, Siris generally expects to pursue substantially all investment opportunities that are available to, and meet the investment criteria of, a Fund for the benefit of such Fund during such Fund's investment period. Other Funds, and portfolio company investments thereof, will potentially compete with a Fund or a Fund's portfolio companies, including in their ordinary course of business and for potential add-on opportunities, and certain investment opportunities (or portions thereof) otherwise suitable for a Fund may be directed in whole or in part to such other Funds or their respective portfolio companies, subject to the relevant limited partnership agreement(s). In providing advice and recommendations to, or with respect to, such investments and in dealing with such investments on behalf of any other Funds, to the extent not prohibited by law or a Fund's limited partnership agreement, Siris will take into consideration factors other than the interests of such Fund, such Fund's portfolio companies and such Fund's investments. Accordingly, such advice, recommendations and dealings may result in adverse consequences to such Fund or its investments.

Certain investments may be allocated between a Fund and its successor Funds or predecessor Funds in a manner as set forth in the applicable governing agreements. From time to time, Siris will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds (including, but not limited to, predecessor Funds and successor Funds) or portfolio companies thereof. In determining which Funds should participate in such investment opportunities, Siris and its affiliates are subject to potential conflicts of interest among the investors in such Funds. Except as required by the relevant Funds' governing documents, Siris is not obligated to recommend any investment to any particular Fund. Investments by more than one investment advisory client of Siris in a portfolio company may also raise the risk of using assets of one investment advisory client of Siris to support positions taken by other investment advisory clients of Siris. To the extent that Siris advises investment vehicles in addition to the Funds, the description below of allocations among Funds also applies to such other investment vehicles.

To determine which Funds will participate in an investment opportunity, Siris generally will first assess whether such investment opportunity is appropriate for each relevant Fund based on such Fund's governing agreement, including where such Fund is in its investment period, its investment objectives and scope and the terms of such Fund's governing agreement, as well as factors including, but not limited to: such Fund's investment restrictions, security type (e.g., debt or equity), term, strategy (including intended post-acquisition actions with respect to a portfolio company), available capital, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle, structure and other relevant factors. For example, after a Fund is formed, if its predecessor Fund has remaining capital available for new platform companies, then it can be appropriate for such predecessor Fund to take all or a disproportionate portion of the next investment or investments so that it can become fully invested. A Fund may invest together with its predecessor Funds and successor Funds in the manner set forth in the relevant governing agreements and in accordance with Siris' procedures regarding allocations. Siris will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with its obligations and will take into consideration factors such as those set forth above. Following such determination of allocation among existing Funds, Siris 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, as determined by the Funds' limited partnership agreements, Side Letters, and Siris' procedures regarding allocation, as discussed below under "Allocation of Co-Investment Opportunities." Siris' 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 Siris will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering relevant factors, there can be no assurance that Siris' determination with respect to a Fund's actual allocation of an investment opportunity, if any, the terms on which that allocation is made, or other investment-related decisions that involve other Funds, will be as favorable for such Fund as they would have been if the conflicts of interest to which Siris is subject did not exist. Further, there can be no assurance that any Fund's return from a transaction will be equal to and not less than another Fund participating in the same transaction or that it will be as favorable as it would have been had such conflicts not existed.

In certain cases, Siris will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant limited partnership agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Siris will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors, and unless otherwise required by the relevant limited 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.

From time to time, Siris and its personnel may come into possession of material non-public information concerning specific companies, including as a result of certain Siris professionals serving on the boards of directors of portfolio companies or the holding of Debt Securities (as defined below) by a Credit Fund. Under applicable securities laws, this may limit Siris' flexibility to buy or sell securities issued by such companies, including on behalf of the Funds. Siris' investment flexibility would therefore be constrained as a consequence of Siris' inability to use such information for investment purposes. Siris has policies and procedures in place that are intended to prevent the misuse of material non-public information by Siris personnel, although there can be no assurance that such misuse will never take place.

Siris believes that the significant investment of the Principals in the Funds, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the limited partners, although the Principals have or may have economic interests in multiple Funds and investments and receive management fees, carried interest and portfolio company-related fees relating to these interests, including in respect of co-investments (as discussed below). At such time as Siris, directly or through an affiliate, seeks to raise a successor Fund to a Fund, or any other new Fund, the Principals will continue to manage such existing Fund's investments, but also will focus additional time and investment activities on other opportunities and areas unrelated to such Fund's investments.

Operation of a Credit Fund. Subject to the limitations set forth in the Funds' limited partnership agreements, Siris may in the future establish and maintain one or more Funds (collectively, for purposes of this "Potential Conflicts of Interest" section only, the "Credit Funds" and each, a "Credit Fund"), for the principal purpose of investing in loans, debt, credit and similar securities or instruments, as well as, to the extent acquired in connection with a Credit Fund's investment in any of the foregoing, equity securities and other instruments such as options, warrants or similar interests representing, convertible into or exercisable or exchangeable for, equity securities, in each case including any follow-on investment therein (the foregoing securities and instruments, collectively, "Debt Securities"). Subject to such limitations, the governing agreement of the relevant Credit Fund and applicable conflicts and compliance policies of Siris, a Credit Fund may hold Debt Securities in portfolio companies or prospective portfolio companies of a Fund formed for the principal purpose of making control-oriented private equity, equity-related and similar investments (each such Fund, for purposes of this "Potential Conflicts of Interest" section only, an Equity Fund"), including in situations where such Equity Fund has pursued but does not ultimately invest for a variety of reasons, or in which such Equity Fund holds, equity interests.⁴

If one or more Credit Funds are established, Siris and its applicable affiliates will be required to make determinations with respect to, among other things: (a) allocation of investment

⁴ This "Potential Conflicts of Interest" section contains discussions of Equity Funds, as distinguished from potential Credit Funds. Siris does not currently advise any Credit Funds and, consequently, discussions of Funds outside of this "Potential Conflicts of Interest" section generally refer only to Equity Funds. Equity Funds may, to the extent permitted by their governing documents, make investments in debt securities, which may raise conflicts or risks similar to those addressed on this section.

opportunities between the Equity Funds and the Credit Funds, (b) the structure (including the capital structure) of each prospective portfolio company investment, including where portions of the investment and/or investments at different levels of such prospective portfolio company's capital structure may be suitable for one or more Equity Funds and one or more Credit Funds, (c) whether and how a prospective portfolio company would benefit from an investment by an Equity Fund and/or a Credit Fund, (d) if an Equity Fund and a Credit Fund invest in a common portfolio company, whether and how such Equity Fund and/or such Credit Fund would take actions with respect to the equity securities and/or the Debt Securities they hold in such portfolio company, for example, with respect to the enforcement of covenants, terms of recapitalizations, and the resolution of workouts or bankruptcies (which actions may be adverse to such Equity Fund with respect to the equity it holds in such portfolio company), (e) the allocation of follow-on investments and the manner of providing follow-on capital to portfolio companies, and (f) if an Equity Fund and a Credit Fund invest or expect to invest in a common portfolio company, the allocation of the applicable fees, costs, expenses, liabilities and obligations arising in connection with or attributable to such portfolio company or prospective portfolio company, as well as the application of the benefit of any fee offset that arises from the receipt of any Other Fees. The management company and the General Partner of each Credit Fund, which will be affiliates of Siris, are expected to receive Management Fees and/or carried interests from such Credit Fund. In addition, Siris and its affiliates may have other economic interests, including capital commitments, in one or more Credit Funds. As a result, any such determination by Siris and its affiliates relating to or in connection with both an Equity Fund and a Credit Fund will involve inherent conflicts of interest.

While Siris may adopt certain processes and procedures for resolution of certain conflicts, including with involvement of the relevant Fund's limited partner advisory committee, not all types of conflicts and/or restrictions that may arise are currently foreseen, or are enumerated herein or in the relevant Fund's limited partnership agreement (including the limited partnership agreement and any governing documents of any entity comprising a Credit Fund), or will be subject to the approval of such Fund's limited partner advisory committee. Unless otherwise required by the relevant limited partnership agreement, Siris may or may not, in its sole discretion, seek any such approval and, in any event, there can be no assurance that any approval waiver sought would be obtained. In any such cases, each relevant Fund's General Partner will seek to act in a manner it believes in good faith to be fair and equitable to such Fund, taking into account the factors and the circumstances it feels relevant. Furthermore, if an approval is sought but not obtained, a Fund may be prevented, and such Fund's General Partner may be required to have such Fund refrain, from taking an action, such as deploying additional capital or purchasing securities, even where such action is believed to be in the best interest of such Fund.

Investments in the Same Portfolio Company by Multiple Funds. Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Fund (even when such investments are made at substantially the same time and on substantially the same terms), or if it invests in the securities (even the same type of 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 or have the same tax structuring

needs, have the same investment horizon, have the same access to available capital commitments or credit or employ the same hedging or investment strategies as such other Fund. This may result in differences in price, terms, leverage and associated costs between such Funds. Further, although any predecessor Fund or successor Fund of a Fund investing in the same portfolio company as such Fund will typically make such investments, to the extent reasonably practical, in the same portfolio investment, on substantially the same terms and at substantially the same time as such Fund, subject to any tax, regulatory, accounting, legal or other considerations such as available capital that may limit timing, amount or type of investment by one or more of the relevant Funds, there can be no assurance that a Fund and any other Fund(s) or vehicle(s) with which it co-invests will, in fact, be able to exit an investment at the same time or on the same terms. In particular, with respect to any Credit Fund(s) permitted to be established under the Equity Funds' limited partnership agreements, depending on the circumstances and subject to such conflict resolution processes and procedures as may be adopted as between such Credit Fund(s) and the Equity Funds, (i) an Equity Fund may acquire an interest in a portfolio company at the same or substantially the same time as a Credit Fund makes or agrees to make an investment in Debt Securities of such portfolio company; (ii) a Credit Fund may acquire Debt Securities of a portfolio company in which an Equity Fund has previously invested, has agreed to invest or has considered investing, and an Equity Fund may acquire securities of a portfolio company in which a Credit Fund has previously invested, has agreed to invest or has considered investing and in each case may thereafter take actions with respect to their respective ownership thereof (including negotiating with respect to, enforcing rights under, voting with respect to, and disposing of, such Debt Securities) and (iii) affiliates of an Equity Fund's General Partner, such Equity Fund's management company, Siris and/or Siris personnel may receive fees in respect of a Credit Fund investing into portfolio companies and such fees will not constitute Other Fees that offset Management Fees payable by the limited partners with respect to such Equity Fund. In addition, a Credit Fund may, in connection with its investment in certain Debt Securities such as loans, debt, credit and similar securities or instruments, also acquire certain other Debt Securities such as equity securities and other instruments such as options, warrants or similar interests representing, convertible into or exercisable or exchangeable for, equity securities in the same portfolio company as an Equity Fund, including in the same class of securities as such Equity Fund. If one or more Credit Funds are established, Siris' duties to such Credit Fund(s) will create certain conflicts of interest vis-à-vis its duties to the Equity Funds. An investment may also be made in a circumstance where an Equity Fund would not have available capital to consummate a follow-on investment. Siris and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different investment professionals express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by any other Fund participating in a given transaction. 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. If a Fund enters or undertakes any borrowing or issues any guarantee with another Fund on a joint and several basis, Siris and/or the applicable General Partners are expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In

administering, or seeking to reinforce, these agreements, Siris and its affiliates may be subject to conflicts of interest, for example, between a Fund with a reimbursement obligation and a Fund seeking reimbursement. Siris intends to mitigate any such potential conflicts by structuring each such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, which is expected to occur with any Credit Fund and may also occur among Equity Funds, there is a potential for conflicts of interest in determining the terms of each such investment. If such a Fund holds Debt Securities, questions may subsequently arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt 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 may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company structure. In certain situations, Funds may take differing views on whether to roll debt or equity into the successor company. If additional capital is necessary 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 if provided, a Fund generally will supply such additional capital in such amounts, if any, as determined by its General Partner in its sole discretion. Alternatively, an Equity Fund may be requested to contribute additional capital to a portfolio company in order to insure against certain covenant defaults or other adverse consequences with respect to Debt Securities owned by a Credit Fund, even if the additional capital does not necessarily offer the same investment profile as such Equity Fund's typical investments. To the extent that both an Equity Fund and a Credit Fund are invested in the same portfolio company, Siris may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, such Equity Fund versus such Credit Fund. For instance, because of the different legal rights associated with holding different debt and/or equity securities in the same portfolio company structure, Siris may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). Furthermore, in certain circumstances, Funds may be prohibited from exercising (or Siris may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests.

Siris may also receive various fees in connection with investments in Debt Securities (e.g., debt origination, original issue discount, amendment, administration, agency or similar fees). An Equity Fund would not, and a Credit Fund might not, participate in any such fees, or benefit from an offset in respect thereof, although such fees might reduce assets available at the relevant portfolio company.

Furthermore, if an Equity Fund and a Credit Fund invest in a common portfolio company, such Equity Fund's ability to influence the commonly held portfolio company may be

restricted by the involvement of Siris personnel at both the equity and debt levels, including because strategic information exchanges between Siris and fellow investors in such portfolio company could be inhibited. Additionally, in certain circumstances, an Equity Fund and/or a Credit Fund may be limited in their ability to exercise their respective rights in a common portfolio company held by them as a result of their affiliation, conflicts provisions or other agreements.

Allocation of Investment Opportunities Between the Funds. Siris has discretion to allocate investment opportunities and also determine how to structure investments and whether or not, in its view, a prospective portfolio company would benefit from an investment by one or more Funds. Siris also has discretion to allocate certain expenses and, subject to the relevant limited partnership agreements, the benefit of any offset resulting from certain fees received from or in respect of portfolio companies in connection with or attributable to a common portfolio company or prospective portfolio company of a Fund and any other Fund, including a Credit Fund.

Although no Fund (including the Credit Fund(s), if formed) is expected to participate in every investment available to the other Funds, Siris will participate in the resolution of all such allocation matters using its best judgment, considering those factors it deems relevant in its sole discretion (which may, but need not, include factors such as capital available to the Funds, the size of the transaction, portfolio diversification limitations applicable to the Funds, investment strategies and guidelines of the Funds, risk allocation of the Funds, contractual prohibitions to which the Funds are subject, other existing or anticipated investments of the Funds, as well as portfolio balance for each of the Funds). Any such judgment by Siris involves inherent conflicts and risks, including that assumptions regarding investment opportunities will not ultimately prove correct. For example, while it is generally expected that the Equity Funds will pursue investments in Debt Securities, primarily where such Debt Securities are in furtherance of control-oriented investments, it is also possible that over time Debt Securities held by a Credit Fund may, as a result of restructurings or other factors, convert to equity or otherwise come to possess equity-like control features. Similarly, Debt Securities acquired in pursuit of a control strategy that does not come to fruition may be retained for a prolonged period of time and, had the lack of further action been known, such Debt Securities could have been deemed more appropriate for a Credit Fund.

Other than as provided in the relevant limited partnership agreements, the appropriate allocation among the Equity Funds and the Credit Funds of investment opportunities, as well as any fees, costs, expenses or similar obligations generated in the course of evaluating, negotiating, structuring and making investments, often may not be clear. To that end, Siris may in the future, subject to any relevant requirements under the applicable limited partnership agreements, develop policies, procedures and methodologies that govern the allocation of investment opportunities, which, among other things, set forth priorities and presumptions regarding what constitutes a Debt Security, presumptions regarding allocation for certain types of investments and other matters.

Allocation of Co-Investment Opportunities. Following the determination of allocation of investment opportunities among Funds as described above under “Operation of Multiple Funds,” each General Partner may, in its discretion, provide all or any portion of any co-investment opportunity to those it considers Strategic and Relationship Co-Investors. In the case of each applicable co-investment opportunity, Strategic and Relationship Co-Investors will be determined by the relevant General Partner in its discretion, and generally will be those that provide or are expected to provide strategic benefits in connection with sourcing or consummating the investment opportunity or following consummation of the investment, such as, among other things, operational or similar strategic benefits, committed financing or lending support, certainty or expediency of committing and/or closing, size of commitment, support in diligence, industry expertise, provision of directors, benefits to the investment in terms of regulatory or tax profile, or otherwise. Although a prospective co-investor’s willingness to invest in future Funds may be considered by Siris, it generally will not be the sole determining factor considered by Siris in identifying co-investors. As part of this allocation to Strategic and Relationship Co-Investors, if a Fund’s General Partner determines that a potential investment opportunity warrants “up-front” co-investors, which may, for example, be due to the size or timing of the opportunity, confidentiality concerns, or requirements imposed by the target company, then certain co-investors may be invited to commit to invest in the transaction along with such Fund, prior to or at the time of signing the purchase agreement, merger agreement or other investment agreement. To the extent that additional co-investment opportunity remains after allocations to Strategic and Relationship Co-Investors, each Fund’s General Partner intends to allocate such co-investment opportunities initially to limited partners based on their relative interests in such Fund, subject to such General Partner’s determination to set timing requirements, minimum thresholds or other requirements for any co-investment. In respect of follow-on investments, each General Partner would generally follow the pre-emptive rights provisions (if any) of the applicable portfolio company’s (or holding company’s) governing documents prior to determining whether or to what extent any co-investment opportunity would be available pursuant to the foregoing procedures. The terms of any co-investment will be determined by the relevant General Partner on a case-by-case basis in its sole discretion, and any opportunity may be presented on an as-is basis and may not be suitable for certain or certain categories of limited partners for legal, tax, regulatory or similar considerations. There can be no assurance that any co-investment opportunities will be available on attractive terms or at all. With respect to any co-investment vehicle where the disposition decision is controlled by a Fund’s General Partner, such General Partner shall cause each such vehicle not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by such Fund of a like proportion of its investment in such portfolio company and then only on terms and conditions, to the extent appropriate, that are no more favorable than such Fund’s sale or disposition of such investment, subject to legal, tax, regulatory and other requirements (in each case excluding the disposition of bridge financings or “toe hold” investments by such Fund or direct or indirect transfers of co-investment interests by third parties, including limited partners). Conflicts of interest may arise in the allocation of co-investment opportunities. Even where a larger investment opportunity is available to a Fund and permitted consistent with any investment limitations of such Fund, such Fund’s General Partner will not be obligated to, and in many cases does not intend to, allocate to such Fund the maximum amount of equity investment permitted

under such investment limitations (and may sell down amounts originally invested by such Fund even if not in excess of such limitations). In making such determinations, each General Partner will take into account such factors as it deems in its sole discretion to be relevant, which may, but need not, include factors such as perceived demand for co-investment, available capital, transaction size, portfolio diversification, risk allocation, contractual requirement, potential follow-on investments, and other existing or anticipated investments of the relevant Fund. Additionally, a Fund may make or commit to make investments with the intention of making available a portion of such investments to co-investors but may be unable to do so due to, among other factors, requirements of the co-investors, market conditions and changes in valuation. There can be no assurance that such Fund would be adequately compensated when such contemplated co-investment does not occur.

Siris may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities. Depending on the circumstances, co-investment opportunities may be offered to some and not to other Siris investors, and certain investors may receive multiple opportunities to co-invest while others expressing interest in co-investments may receive limited or no such opportunities. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Siris or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. In the circumstances where a Fund co-invests with third parties which involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such third-party co-investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the relevant Fund, or may be in a position to take action contrary to the investment objectives of such Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Where a proposed transaction that was to have included one or more co-investors, including, but not limited to, a transaction for which one or more co-investors was believed necessary in order to consummate such transaction or would otherwise have been beneficial, in the judgment of the relevant General Partner, is not consummated, the full amount of any Broken Deal Expenses relating to such proposed transaction will typically be borne by the relevant Fund(s) (irrespective of the amount of such investment opportunity initially expected to be allocated to such Fund(s)), and not by any potential co-investors that were to have participated in such transaction. In some cases, a Fund may co-invest with third parties through a variety of structures such as partnerships, joint ventures or other entities or arrangements. A Fund will bear such Broken Deal Expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction.

Conversely, Siris generally does not permit prospective co-investors to benefit from break-up fees (if any), and the relevant Fund would generally expect to receive the entirety of the

fee (other than amounts allocable to other co-lead investors or other Funds), to the extent not applied to reimburse Siris, prospective co-investors or others for certain expenses incurred in connection with such transaction.

Separate from the foregoing, Siris and its professionals have capital commitments in the Funds. Siris and its professionals may also commit to co-invest (in addition to their commitment in the Funds) in investment opportunities alongside the Funds subject to certain limitations set forth in the relevant Funds' limited partnership agreements; provided that: (1) any such co-investments must be made on the same terms as offered to the relevant Fund(s), and (2) any such co-invest commitments by Siris and its professionals must be made prior to the beginning of each year and in a fixed amount (but not more than 10%) of the amount otherwise available to the Funds and in all investments made by the Funds that year. In addition, Executive Partners are typically awarded equity incentives and offered the opportunity to invest in portfolio companies in respect of which they have provided or are anticipated to provide services. When and to the extent that Siris and its professionals, or Executive Partners, make capital investments in or alongside certain Funds, such persons are subject to conflicting interests in connection with these investments.

Allocation of Fees and Expenses. Siris may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses between itself and the Funds, as well as among the Funds, including where an investment is initially pursued on behalf of one Fund but it is determined to be more appropriate for another Fund. This is particularly true if the deal is not consummated. As a general matter, expenses typically will be directly incurred by, or allocated to, the relevant portfolio company, and will therefore be borne indirectly by the Funds and any co-investors that participate in such investment. Siris, in its sole discretion, will allocate fees and expenses in accordance with the limited partnership agreement(s) and other governing agreement(s) of the applicable Fund(s), including any Credit Fund, and in a manner that it believes in good faith is fair and equitable to such Funds under the circumstances, subject to applicable requirements under the limited partnership agreement(s) and other governing agreement(s) of the applicable Fund(s), and considering such factors as it deems relevant. Unless otherwise required pursuant to any processes or procedures with respect to conflict resolution as between the Equity Funds and the Credit Funds, any investment that is initially considered for an Equity Fund, as compared to a Credit Fund, prior to such Equity Fund's General Partner's good faith determination that such investment is unlikely to be made by such Equity Fund, will generally be borne solely by such Equity Fund notwithstanding that a Credit Fund may ultimately acquire an interest in such entity. Siris may also be faced with a conflict in determining how expenses will be allocated if it is pursuing multiple transactions in advance of a newly organized Fund's effective date, as it may be unclear at the time certain expenses are incurred whether the relevant opportunity would have been allocated to such Fund had such opportunities been consummated. The allocation of expenses related to such deals may be particularly dependent on the size of such deals, the amount available to invest from the predecessor Fund, the number of deals in Siris' pipeline at the time, and other factors. Siris will generally allocate such expenses using its best judgment as to the Fund that would have ultimately been allocated such investment. 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, if applicable, others) 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 Siris. 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.

It should not be assumed that fees and expenses between Siris and the Funds, or among the Funds, will be allocated pro rata. In certain circumstances, Siris expects to allocate the full amount thereof to one Fund. While such allocations are discretionary, Siris generally expects a Fund to bear the fees and expenses that relate predominantly (even if not entirely) to such Fund's operations or investment activities. For example, the fees and expenses of a Fund's annual meeting of limited partners (to the extent not allocated to other Funds) are expected to be allocated to such Fund, regardless of whether all of the individuals attending or participating in the meeting are limited partners of such Fund. Similarly, a Fund is expected to bear the fees and expenses of regulatory filings (to the extent not allocated to other Funds) that would not arise but for the specific operation or investment activity of such Fund (including Form 3, Form 4, Form 13F, Form 13H, Schedule 13D filings, Schedule 13G filings, filings under the Hart-Scott Rodino Act and other regulatory filings), even though certain of these filings may be made by or on behalf of such Fund's General Partner, such Fund's management company, Siris, the Principals, co-investors or their respective affiliates, and even though such other persons may benefit from these filings. In addition, the full amount of any Broken Deal Expenses relating to a potential transaction for a Fund (to the extent not allocated to other Funds) will typically be borne by such Fund, and not by Siris or any prospective co-investors (whether or not identified) that were to have participated in such transaction if it was consummated. Likewise, Siris and the Funds may purchase insurance under an "umbrella" policy, and the allocation of such expense to each of Siris and each Fund may not be made pro rata. The foregoing are examples of how Siris expects to exercise its discretion, but should not be construed to limit the exercise of its discretion to such examples, or as binding in all circumstances.

Controlling Interests. The Equity Funds intend to make primarily controlling investments in portfolio companies. As a result of these controlling interests, such Funds' General Partners typically have the right to appoint portfolio company board members (including current or former Siris personnel, current and former Executive Partners or other persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and/or other amounts payable to Siris and its respective affiliates in connection with services provided by them to such portfolio company, and, except to the extent such amounts are subject to the relevant limited partnership agreement's offset provision, they are in addition to any Management Fee or carried interest paid by a Fund to Siris. Siris and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds or other investment vehicles advised by Siris and/or its affiliates; conversely, former personnel or executives of Siris and/or its affiliates, or current or former Executive Partners, may serve in significant management roles at portfolio

companies or service providers recommended by the General Partners, Siris and their respective affiliates. Additionally, Siris, its affiliates and/or 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, some of which may invest (or may be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Siris and/or its affiliates, and/or the Funds or other investment vehicles they advise. In addition, portfolio companies may from time to time pay certain fees to third-party consultants (including, but not limited to, Executive Partners), and such fees will not offset the Management Fee as described herein. Any of these situations subjects Siris and/or its affiliates to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Siris and its affiliates, its Executive Partners or service providers retained at the discretion of the General Partners for expenses (including, without limitation, travel expenses) incurred thereby in connection with the performance of services for such portfolio company. This subjects Siris 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. Siris and/or its affiliates generally determine, or influence the determination of, the amount of these reimbursements for such services in their own discretion, subject to the relevant limited partnership agreement and Siris' 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 Siris or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the boards of directors of or lenders to portfolio companies; and/or third-party co-investors in the applicable transactions. The General Partners believe that these factors help to mitigate related conflicts of interest.

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

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 the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, 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. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Service Providers. Subject to certain limitations set forth in the Funds' limited partnership agreements, the General Partners and Siris will at various times exercise their discretion to recommend that a Fund or a portfolio company thereof contract for services with (i) Siris and/or its affiliates, or a related person thereof (which may include other portfolio companies of such Fund or portfolio companies of other Funds), (ii) an entity with which Siris or its affiliates or current or former employees or existing personnel have a relationship, including through family members or the Executive Partners, or from which Siris or its affiliates or their personnel otherwise derive financial or other benefits or (iii) a limited partner of such Fund (or a limited partner of another Fund) or its affiliates. For example, Siris is from time to time presented with opportunities to receive personal 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, commitments to future Funds, or deal referrals for transactions that may be allocated to Funds other than such Fund. This discretion subjects Siris to conflicts of interest, because although it selects service providers that it believes (a) are aligned with its operational strategies and the Funds' investment objectives and (b) will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Siris would have an incentive to recommend the related or other person (including, for example, an Executive Partner or a limited partner) because of its financial or other business interest. There is a possibility that Siris, 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 Siris but not the Funds specifically, or a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Siris information about markets and industries in which Siris operates (or is contemplating operations) or will provide other services that are beneficial to Siris), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Siris would also have an incentive to recommend such service providers to portfolio companies owned by the Funds in order to maintain goodwill between itself and such service providers, even if the products or services recommended may not necessarily be the best or most cost-effective available to the relevant portfolio companies. Whether or not Siris has a relationship with, or receives financial or other benefits 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. Siris and/or its affiliates (including other portfolio companies) may themselves contract for goods and/or services with a portfolio company of a Fund, and would be subject to potential conflicts of interest to the extent that the relevant portfolio company offered Siris and/or an affiliate goods and/or services at a discounted rate. Such discounts are discussed under "Friends and Family Discounts" below.

Portfolio Company Secondment Arrangements. Siris professionals may be seconded to portfolio companies, including on a full-time basis, to provide services to such portfolio

companies. Any Siris professionals seconded to portfolio companies will be compensated by the relevant portfolio companies for their services (and reimbursed by such portfolio companies for certain out-of-pocket expenses incurred in connection with the provision of such services) in amounts Siris believes in good faith are comparable to or better than the rates available from unaffiliated professionals or service providers for services of equivalent scope and quality, taking into consideration the time and effort that would be required of Siris or such portfolio company to recruit such professionals.

These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships will not result in additional offsets to or reductions of the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold. Employees may or may not return to Siris at the end of such secondee arrangement.

Transactions Between Funds. Although uncommon, from time to time Siris may cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Siris, 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 Funds' limited partnership agreements or otherwise in the sole discretion of Siris, Siris 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 each Fund's limited partner advisory committee) to such transactions. In certain circumstances, Siris 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. Siris 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 consideration of the potential present and future benefits with respect to each Fund.

Cross-Guarantees Between Funds. Although Siris 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, Siris 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.

Investments Away from the Funds. Subject to certain limitations as set forth in the Funds' limited partnership agreements, including with respect to a Credit Fund and certain passive investments, the General Partners, Siris and their respective affiliates, equity holders, officers, principals and employees are permitted to buy or sell securities or other instruments that Siris has recommended to a Fund. In addition, these parties may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Funds' limited partnership agreements and the policies and procedures set forth in Siris' 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 Siris 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.

General Partner's Carried Interest. Because each General Partner's carried interest is based on a percentage of net realized profits, it may create an incentive for a General Partner to cause a Fund to make riskier or more speculative investments or to hold an investment longer than would otherwise be the case. Also, because there is a fixed investment period after which capital from limited partners in a Fund may only be drawn down in limited circumstances and because the Management Fee is, 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 a General Partner might not otherwise have done so.

Fund-Level Borrowings. In making borrowing determinations on behalf of a Fund, Siris is subject to potential conflicts of interest that arise in determining whether the Fund should repay its obligations or retain such borrowed amounts. In circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, Siris would have an incentive 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 shortens the period between calling and returning capital and therefore 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 earlier, and thus would 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 (which is typically the case after the end of a Fund's investment period), a limited partner would 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.

Transfer by General Partner. To the extent that a Fund's General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside such Fund, a material participation in or a portion of such investment may thereafter be transferred to others or pledged to assist in funding such persons' commitments, subject to any express limitations thereon in the applicable limited partnership agreement.

Diverse Limited Partner Group May Have Conflicting Interests. A Fund's limited partners will be a diverse group that may have conflicting investment, tax and other interests with respect to their investments in such Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring or the acquisition of investments and the timing of disposition of investments, investments by such limited partners in other Funds, including any Credit Fund, and the ability and desire to consummate co-investment opportunities. As a consequence, conflicts of interest may arise in connection with the decisions made by such Fund's General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, such Fund's General Partner will consider the investment and tax objectives of such Fund and its limited partners as a whole, and need not consider the investment, tax or other objectives of any limited partner individually.

Side Letters. Each General Partner, Siris and/or each Fund may enter into other written agreements with one or more limited partners. These Side Letters may entitle a limited partner to make an investment in a Fund on terms other than those described in such Fund's private placement memorandum. Any such terms, including with respect to (a) opting out of particular investments, (b) reporting obligations of such Fund, (c) transfers to affiliates, (d) co-investment opportunities, (e) conditional withdrawal rights due to adverse tax or regulatory events, (f) consent rights to certain amendments to the applicable limited partnership agreement or (g) any other matters described in such Fund's offering documents, may be more favorable than those offered to any other limited partners. If a Fund and/or such Fund's General Partner enter into a Side Letter entitling a limited partner to opt out of a particular investment or withdraw (with the consent of such General Partner) from such Fund, any election to opt out or withdraw by such limited partner may increase another limited partner's pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal).

Discount Programs. Siris may, from time to time, institute one or more programs under which the Funds' portfolio companies would be given the option to participate in purchasing, vendor or similar arrangements with Siris, its affiliates and/or other portfolio companies. Program participants would expect to receive discounts negotiated with various vendors and service providers on a group-wide basis, though, in some cases, the amount and level of such discounts would vary from participant to participant and it is possible that certain program participants would not receive a discount with respect to a particular group program. Siris would allocate the costs for such program among the relevant Funds and/or portfolio companies, in accordance with the applicable limited partnership agreements. To

the extent that Siris and its affiliates also were to participate in such a program, they would bear an allocable portion of such costs and receive similar benefits and discounts as the Funds and portfolio companies participating therein. No amounts paid by any discount program participant would result in additional offsets to or reductions of the Management Fee. Siris believes the potential for conflicts relating to such arrangements will generally be mitigated by the anticipated cost savings to portfolio companies (which would be expected to benefit the applicable Funds) that would result if the negotiated rates for goods and services were discounted relative to those widely available in the market.

Relations Among Portfolio Companies; “Friends and Family” Discounts. Siris has incentives to use, and to recommend that the Funds’ portfolio companies use, the products and services of the Funds’ other portfolio companies, which would result in fees, commissions, payments or other compensation being received by the portfolio company whose products and services are being used. Potential conflicts of interest can arise in making such recommendations. For example, Siris has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and the products or services recommended may not necessarily be the best or lowest cost option. In addition, from time to time, Siris, its portfolio companies, their respective affiliates and personnel and/or persons selected by them are expected 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. Because such portfolio companies typically offer such discounts to customers other than Siris and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Siris believes that the potential for conflicts of interest relating to such discounts is mitigated. Siris, its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course, but may do so from time to time. Discounted prices or better terms offered to Siris, any other portfolio company or third parties may affect the returns of a portfolio company.

Other Activities. The Principals and other employees of Siris or its affiliates will devote that portion of their time to the affairs of each Fund that they believe is necessary for the proper performance of their duties. However, other investment activities of the Principals, including with respect to any future Fund, including any Credit Fund, are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of any one Fund, including the other Funds and their portfolio of investments, which may pose conflicts in the allocation of management resources. A Fund will have no interest in these other activities.

Limited Partner Advisory Committee. Where necessary or appropriate, a General Partner may consult with and/or receive consent to conflicts from the limited partner advisory committee of the relevant Fund. Each Fund’s General Partner appoints one or more limited partner representatives to such Fund’s limited partner advisory committee. Each limited partner advisory committee seeks to resolve conflicts set before it in a fair and equitable manner. Each Fund’s limited partnership agreement provides that to the fullest extent permitted by applicable law, none of the limited partner advisory committee members shall owe any fiduciary duties to such Fund or any other partner. In addition, representatives of a

limited partner advisory committee may have various business and other relationships with the relevant General Partner and its partners, employees and affiliates, including as a result of investing in other Funds or participating in potential co-investment opportunities (which co-investment opportunities may be enhanced if the limited partner advisory committee does not permit the other Funds (including, where applicable, a Credit Fund) to co-invest, if such consent is required, or prevents the relevant Fund from exceeding certain investment limitations). These relationships may influence their decisions as members of the limited partner advisory committee.

Limitations of Duties. Investors should note that the Funds' limited partnership agreements contain provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to the Funds and the limited partners to which the General Partners would otherwise be subject, (ii) waive duties or consent to the conduct of the General Partners that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of limited partners with respect to breaches of such duties.

To the extent that an investment or relationship raises a particular conflict of interest, the relevant General Partner will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. At such times, such General Partner may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions such General Partner will be relieved of any liability for such conflict, subject to the relevant provisions of such Fund's limited partnership agreement, to the extent permitted by law). As noted above, where necessary or appropriate, a General Partner may consult with and/or receive consent to conflicts from the relevant limited partner advisory committee.

Other Fees. Siris expects Other Fees to be paid in the form of cash, securities or otherwise by portfolio companies to Siris, its employees, Executive Partners or others. Other Fees may include fees received in connection with the purchase, monitoring or disposition of investments or in connection with consummated or unconsummated transactions (e.g., directors' fees, consulting fees, commitment fees, break-up fees, management fees, litigation proceeds from transactions not consummated, monitoring fees, closing fees, topping fees and other similar fees (whether in the form of cash, securities or otherwise)). Such fees are expected to be substantial. Except with respect to any applicable Management Fee offset by a Fund's pro rata share of such fees (for the avoidance of doubt, not including (i) any co-investor's (including other Funds) share of such fees or (ii) any fees paid to Executive Partners) as set forth in the Funds' governing documents, limited partners will receive no benefit from such fees. Additionally, to the extent any Other Fees are paid using portfolio company or other securities, Siris and/or such other recipients will be permitted to retain such securities, 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 Siris) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. To the extent any such Other Fees are paid using portfolio company or other securities, the applicable offset provisions are typically applied at the time of disposition of such securities based on the net cash proceeds received from such disposition.

Research and Other Upfront Costs for Investments. There may be circumstances when Siris considers an investment opportunity on behalf of a Fund and initially determines not to make such an investment, but eventually makes an investment in the relevant opportunity through another Fund or investment vehicle, including a Credit Fund. In these circumstances, Siris or its affiliate or other Funds or investment vehicles, including one or more Credit Funds, may benefit from research by the original investment team researching the investment and/or from the costs and expenses borne by such Fund in pursuing the potential investment, but, unless otherwise required by any processes or procedures for conflict resolution as between such Fund and other Funds or investment vehicles, such other Funds or investment vehicles will not be required to reimburse such Fund for the costs and expenses incurred in connection with such investment.

Prepayment of Monitoring Fees. It is expected that portfolio companies will prepay (typically not more than one year in advance) monitoring fees in anticipation of future services to be provided by the General Partners and/or their affiliates. Such fees are generally established in advance, and in some cases several years in advance, on a prospective basis. Although such pre-established and/or prepaid fees generally will be based on, among other considerations, the anticipated level of services that a General Partner believes at the time are likely to be provided to the portfolio company during the relevant time period, the amount of such fees may be greater or less than the amount that would correspond to the services provided to such portfolio company during such time period. A portfolio company generally will not receive a refund if the amount that would correspond to the services provided is less than the amount pre-established or prepaid, even if the portfolio company is sold or publicly offered during a time period for which such fees have been prepaid.

Non-Siris Service Providers. The Executive Partners, other consultants, and employees of any other third-party service providers to the portfolio companies (collectively, the “Non-Siris Service Providers”) are not employees of Siris or the General Partners and are not currently expected to have a carried interest in any investment made by any Fund. Non-Siris Service Providers may, however, receive substantial compensation from the portfolio companies. Such compensation will not result in offsets to or reductions of the Management Fee. The Executive Partners and other Non-Siris Service Providers are subject to certain Siris compliance policies, but are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities.

Executive Partners.⁵ As described above, Siris agrees to pay the fees and certain expenses of each Executive Partner in the ordinary course, other than any indemnity expenses or

⁵ In addition to Executive Partners, Siris may engage “operating executives” and other consultants (regardless of title), none of whom are employees of Siris, to perform similar functions, although generally Executive Partners are more experienced industry personnel and are more likely to be appointed to senior board roles. Such individuals are expected to have similar compensation structures and to be subject to similar compliance policies as compared to Executive Partners. For purposes of this Item 8, unless the context otherwise requires, references to Executive Partners will be deemed to include such operating executives and other consultants.

expenses that would constitute expenses of a Fund if borne by such Fund's management company (which will be paid by such Fund). If an Executive Partner is involved with or otherwise expected to contribute to a consummated portfolio investment, then the Executive Partner is expected to receive substantial compensation from the relevant portfolio company, including up-front consulting fees, ongoing consulting fees, bonuses, equity incentives and expense reimbursement. These payments (other than equity incentives and expense reimbursement) will generally reduce amounts otherwise payable to the Executive Partners by Siris. Additionally, Executive Partners are typically offered the opportunity to invest in such portfolio companies and also may have a limited partner interest in the General Partners and/or one or more Funds and/or be entitled to other forms of compensation. Such investment opportunities, reimbursements, compensation and other amounts paid, awarded or otherwise provided to an Executive Partner are not considered Other Fees and will not result in offsets to or reductions of the Management Fee. The Executive Partners are subject to certain Siris compliance policies, but are not subject to all of the restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities.

Although the use of Executive Partners and the allocation of compensation paid to them by Siris, the Funds and/or the portfolio companies subjects Siris and its affiliates to potential conflicts of interest, Siris believes that such potential conflicts are mitigated by the benefits provided by the availability of the Executive Partners to the portfolio companies and the services and expertise provided by the Executive Partners to the portfolio companies, including efforts by the Executive Partners to help align the portfolio companies with Siris' model and/or improve portfolio company performance. In certain circumstances, such potential conflicts also may be reduced by cost savings to portfolio companies (which are expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Executive Partners is lower than market rates for comparable services and/or if the Executive Partners are able to help the portfolio companies cut costs or otherwise improve their operating efficiencies. Siris will generally seek to retain Executive Partners with a view to improving portfolio company performance and providing portfolio companies with high-quality service from professionals whose expertise might not otherwise be available to the portfolio companies. Although Siris believes the use of Executive Partners is effective and important to its investment strategy, a number of factors may result in limited or no cost savings from the retention of Executive Partners. Siris also generally will seek to reduce potential conflicts of interest resulting from such arrangements with Executive Partners and, to the extent applicable, other consultants engaged by Siris on terms similar to those that apply to Executive Partners, by structuring compensation packages for such persons in a manner that Siris believes will align such persons' interests with those of the limited partners, and seeks to retain only Executive Partners, other consultants and service providers that 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 a lesser cost.

Indirect Owners. Minority interests in Siris are owned by investment funds managed by certain passive minority investors. Such minority investors do not have authority over day-

to-day operations or investment or operational decisions of Siris as they relate to the Funds, although they hold certain minority protections associated with protecting their economic interests in such investments.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Siris and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Siris and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The General Partners are affiliates of Siris. As described in Items 5 and 6, carried interest allocations are made to the General Partner of the relevant Fund, while management fees are paid to Siris.

Siris does not recommend or select other investment advisers for its clients.

Item 11 – Code of Ethics

Siris strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Siris has adopted a code of ethics that sets forth standards of conduct that are expected of Siris personnel and addresses conflicts that arise from personal trading. In general, Siris' code of ethics acknowledges that the Firm and its employees owe a fiduciary duty to advisory clients, which includes ensuring that their personal affairs, including personal securities transactions, are conducted in a manner which avoids: (i) serving their own personal interests ahead of advisory clients, (ii) taking inappropriate advantage of one's position with Siris; and (iii) any actual or potential conflicts of interest or any abuse of one's position of trust and responsibility.

The code of ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, procedures designed to prevent the misuse of, or trading upon, material non-public information, guidelines surrounding gifts or business related entertainment, personal securities trading procedures and other potential conflicts of interest. The code of ethics requires periodic reporting of accounts, including those accounts of certain family members, and pre-clearance of reportable securities. Siris maintains a list of covered securities in which employees/access persons are precluded, for reasons including, but not limited to, insider trading rules, from investing.

Investors and prospective investors may request a copy of the code of ethics by contacting Siris at the address or telephone number listed on the first page of this document.

The Firm will not effect any agency cross securities transactions for client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Except in limited circumstances, as a general matter, Siris does not effect internal cross transactions among client accounts, nor does it anticipate entering into any principal transactions with its clients. In the event the Firm was to engage in such transactions, it would do so only in compliance with the requirements of Section 206(3) of the Advisers Act.

Item 12 – Brokerage Practices

Siris seeks to make securities investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances (“best execution”). Siris’ investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies. The terms of such transactions are typically subject to negotiation, and brokerage firms are not usually involved other than in certain situations where, for example, a portfolio company is engaging in an initial public offering or a Fund purchases or receives public securities in connection with a transaction or potential transaction. Therefore, Siris generally does not anticipate using broker-dealers to effect securities transactions, except in limited circumstances.

Siris does not receive any soft dollar benefits from broker-dealers.

Item 13 – Review of Accounts

Siris performs various weekly, monthly, quarterly and periodic reviews of the Funds’ portfolios. Such reviews are conducted by the Principals. The Firm anticipates providing annual audited financial statements to investors in each Fund within 120 days of the applicable Fund’s fiscal year end.

Investors in the Funds generally receive a written quarterly report and account statement from Siris.

Item 14 – Client Referrals and Other Compensation

Siris and/or its affiliates may provide certain business or consulting services to companies in the Funds’ portfolios and may receive compensation from these companies in connection with such services. As described in the Funds’ limited partnership agreements, this compensation may, in many cases, offset a portion of the Management Fees paid by the Funds. 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 Item 5, “Fees and Compensation.”

As previously stated, each General Partner may, at its option, provide co-investment opportunities to certain persons, including, but not limited to, Strategic and Relationship Co-Investors. A General Partner may receive compensation in connection with these co-investment activities. Such compensation will not result in additional offsets to or reductions of the Management Fee.

Siris may enter into written agreements with third party solicitors or placement agents to refer potential clients or investors to Siris as permitted by applicable laws. Siris may enter into solicitation or placement agent agreements, by which third parties receive fees based on providing client or investor referrals. Under these arrangements, the third party may receive a fixed fee, or fees in part based on the size of the investment made by the referred client or investor. Typically, these arrangements last for a period of time, but fees may be paid to the solicitor or placement agent for a trailing period following termination of the arrangement. Any fees payable to any such placement agents will be paid by Siris 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, generally are borne by the relevant Fund(s).

Item 15 – Custody

Siris may be deemed to have custody of the Funds’ assets and securities because it has the authority to manage the Funds’ accounts and securities. To the extent that assets and/or securities of the Funds are held by qualified custodians, account statements related to the Funds are sent by qualified custodians to Siris.

Siris is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, it is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

Siris has discretionary authority from the Funds it advises to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives as described in the private offering memorandum for the relevant Fund.

As a general policy, Siris does not allow its discretionary advisory clients to place limitations on its authority other than certain investment limitations as set forth generally in a Fund’s limited partnership agreement. Consistent with the terms of the Funds’ limited partnership

agreements, however, Siris and/or its affiliates may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partners' investments in the Funds 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. Siris assumes this discretionary authority pursuant to the terms of the limited partnership agreements and powers of attorney executed by the limited partners of each Fund.

Item 17 – Voting Client Securities

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Although Siris generally has authority to vote client securities, it generally is not called upon to participate in proxy voting because of the types of securities in which the Firm transacts on behalf of the Funds. However, in compliance with such rules, Siris has adopted proxy voting policies and procedures should the Firm have proxy voting responsibility at any time in the future. As a general matter, Siris' goal is to vote such proxies in the best long term interests of its clients.

In connection with each exercise of voting authority, Siris will assess whether any material conflicts of interest exist between the interests of Siris and the interests of the relevant Fund with respect to the matters to be voted upon. A conflict of interest typically arises where there is a business or personal relationship between the employees executing voting authority, on the one hand, and the proponents of a voting proposal or director candidates standing for election at the portfolio company, on the other. A conflict might arise for Siris, for example, where the Firm or an employee has a separate business relationship with the portfolio company or the challenger in a proxy contest, or where an employee has a personal relationship with an officer or director (such as a close family member serving in such position) of the portfolio company or the challenger in a proxy contest. In such cases, a managing director or the employee will raise any potential conflict of interest with the CCO, who will work to determine whether alternative voting procedures need to be implemented. In the event of a material conflict of interest, Siris will look to a proxy voting service, or other independent third party, to determine the manner in which its votes will be cast. In the event of any such material conflict of interest, the CCO will document the nature of the conflict and the alternative voting procedure employed to address such conflict.

Investors may obtain a copy of Siris' complete proxy voting policies and procedures upon request by calling the number listed on the front page of this Brochure. Investors may also obtain information from Siris about how Siris voted any proxies on behalf of particular portfolio companies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Siris' financial condition. Siris has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, does not require prepayment of management

fees six months or more in advance, and does not have any other events requiring disclosure under this item of the Brochure.