

Painswick Capital Management LP

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This brochure provides information about the qualifications and business practices of Painswick Capital Management LP (“Painswick”). If you have any questions about the contents of this brochure, please contact us at (212) 644-5900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 - Material Changes

This is the initial filing of Form ADV Part 2A for Painswick.

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Item 4 - Advisory Business

Painswick Capital Management LP (“Painswick”, the “Firm”, or the “Adviser”) expects to sponsor one or more, closed-end private equity funds and related vehicles (each, a “Fund” or “Client”) to invest in single-asset continuation vehicles (“SAs”) and related investments. The Funds are expected to be exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and interests therein are not expected to be registered under the Securities Act of 1933, as amended (the “Securities Act”).

Painswick’s investment advice is expected to include investigating, identifying and evaluating investment opportunities; structuring, negotiating, monitoring and managing investments primarily consisting of interests in funds (“Underlying Funds”) acquired through SA transactions (such Underlying Funds and related and other investments, collectively “Investments,” and the underlying portfolio companies, “Portfolio Companies”) of the Funds; and disposing of the Investments of the Funds. The Funds will invest pursuant to and in accordance with the investment criteria and limitations set forth in each Fund’s governing documents. The Adviser will provide advice to each Fund and will not tailor their advisory services to the individual needs of the investors in each Fund. Potential investors are provided with relevant governing documents and private placement memoranda further describing terms, key risks and conflicts associated with a particular Client prior to investing and encouraged to review such documents carefully.

Painswick was founded in 2024 and is currently owned by John L Garcia and AEA Investors LP (together with its affiliates “AEA”). As of September 30, 2024, Painswick managed \$0 million on a discretionary basis on behalf of 0 Clients. In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Painswick anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration with the SEC. As Painswick was recently founded and does not yet manage any Funds, certain statements included in this brochure are based on Painswick’s expected operations.

Item 5 - Fees and Compensation

The management fees payable by a Fund (and investors in the Fund bear those fees indirectly) during its investment period generally will be up to 1.50% *per annum* of a Client’s aggregate non-affiliated commitments, with certain discounts available to investors. These management fees are waived or offset in certain cases, as described further in “Other Fees and Expenses” below. After the end of the investment period, the management fee is generally up to 1.25% calculated based on funded capital, less capital returned to investors and as adjusted for permanent write downs in the value of Investments. As a general matter, management fees will be payable until the final liquidation of the Fund unless otherwise agreed with investors.

Management fees are generally paid quarterly in advance. In cases where a distribution is expected to be made concurrently with the payment of fees, such fees may be deducted from the funds to be distributed to the Client.

In addition, the profits of the Fund are allocated such that the general partner of the Fund is entitled, in addition to its investment interest, to a carried interest, which is calculated only after generating threshold rates of return to its investors.

Management Fee Adjustments

The Funds' governing documents generally provide that a Fund's management fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value.

As further specified in the governing documents, from the effective date of the relevant Fund until a date specified in the governing documents (the "Step-Down Date"), management fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate commitments. Further, after the Step-Down Date, management fees generally will be charged and calculated based on a formula tied to the amount of Investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to its aggregate Investment in Portfolio Companies that have not been realized or permanently written down. A Fund's governing documents set forth the full list of terms under which management fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full, specified management fee rate in the governing documents until they are reduced in the circumstances and on the date(s) specified therein.

In general, management fees and carried interest are not payable by the Adviser's or their affiliates' employees who invest in, or alongside, the Fund and are generally referred to as affiliated commitments above. Such investments are generally (but not exclusively) made through the relevant general partner of the Fund. Employees who leave the Adviser or their affiliates generally are permitted to continue to invest on a no fee, no carry basis after termination of their employment and certain persons who are not employed by the Adviser are invited to invest in the investment programs without paying fees and/or carried interest.

Certain Clients may in the future be, created that have a different fee structure than what is stated above.

Other Fees

The Adviser and its affiliates may earn commitment, closing, origination, transaction, break-up, monitoring, management and other similar fees in connection with the provision of capital ("Other Fees"). The management fee payable by an investor will generally be reduced by an amount equal to 100% of such investor's pro rata share of such Other Fees with respect to such Fund after being reduced for a Fund's share of (x) any unrecovered broken-deal expenses (as described below) which Painswick or its affiliate has elected to pay on behalf of a Fund (to the extent not reimbursed by third parties), and (y) expenses incurred by Painswick or its affiliates (and not otherwise reimbursed) in connection with the transaction out of which such fees arose. Except as set forth in the governing documents of a Fund, the investor in the Fund will not receive the benefit of fees or other compensation received by Painswick in connection with the provision of services by Painswick to the Fund or third parties. More specifically, such fees will first be allocated among the Fund, any other Fund advised or managed by Painswick (an "Other Painswick Fund")

participating (or intending to participate) in such investment, any co-investment vehicles participating (or intending to participate) in such investment and any third party investors. The amount of such fees allocable to such Other Painswick Funds, co-investment vehicles and third party investors will not result in an offset of the management fee payable by investors in a Fund, even if such Other Painswick Funds and co-investment vehicles provide for lower or no management fees for the investors or participants therein, nor will the amount of such fees allocable to the general partner and its affiliates' investment in the Fund. In addition, the Adviser may engage and retain strategic advisors, consultants, and other similar professionals who may, from time to time, receive payments from, or allocations with respect to, underlying Investments. In such circumstances, such amounts will not be deemed paid to or received by the Adviser and such amounts will not be offset the management fee.

Further, the general partner reserves the right to receive Other Fees before it would be entitled to receive the portion of the management fee that is offset by such Other Fees. To the extent that there are Other Fees that are attributable to the Fund (and not to the general partner and its affiliates' investment in the Fund) and have not offset the management fee upon the winding up of the Fund, such excess fees generally will be distributed to each investor in the Fund (other than the general partner and its affiliates); however, an investor may elect not to receive its share of such excess Other Fees and in such event the general partner would realize the full benefit of such portion of the Other Fees without an offset to the management fee.

Fund Fees & Expenses

A Fund will pay and bear all expenses related to its organization, investments and operations. The amount of expenses is expected to be substantial and will reduce the actual returns realized by investors on their investment in a Fund.

Subject to a Fund's governing documents, Fund expenses are expected to include, without limitation, all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the origination, discovery, identification and sourcing of investment opportunities for a Fund, including buy-side and sell-side finders' fees and other similar deal or investment thesis sourcing payments, meeting and engaging with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to pursuing, structuring, organizing, investigating, studying (including preparing market studies), negotiating, consummating, evaluating, financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, developing, owning, managing, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments and systems related thereto), operating, holding, hedging (or entering into any other over-the-counter derivative instruments), pledging, custodying, risk management of, restructuring, recapitalizing, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, Underlying Funds or Portfolio Companies and actual and potential Investments (including follow-on Investments and other transactions involving the deployment of Fund capital) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other costs payable to senior or operating advisors, attorneys, accountants, tax professionals, investment bankers, lenders, financing sources, expert networks, third-party diligence and deal-sourcing providers, software

and other subscription services and service providers, advisors, consultants (including executive partners, senior advisors and advisory councils) and similar professionals in connection therewith); (iii) indebtedness of, or guarantees made by, the Fund or the general partner on behalf of the Fund (including any margin loan, credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including the repayment of principal and interest with respect thereto, or evaluating, negotiating or seeking to put in place any such indebtedness or guarantee; (iv) financing, exclusivity, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, agent bank and other bank, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to AIFMD and any Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation related to the implementation thereof in any relevant jurisdiction); (vii) legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software or other technology or technology support, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness and solvency opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such services and subscriptions to any valuation databases and other information services related thereto), consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, senior advisors or operating advisors, consultants (including consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies, executive partners and third-party operating consultants), industry executives and subject matter experts and other similar consultants), tax and other professional services, including any SOC (Service Organization Controls Report) Type I or Type II control testing and reporting or similar services (including costs related to the establishment or maintenance of any such activities or services); (viii) reverse breakup, topping, termination and other similar arrangements; (ix) insurance (including directors and officers liability, fidelity bond, management liability, cybersecurity, property and casualty, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies; (x) filing, title, transfer, survey, registration and other similar activities; (xi) printing, communications, mailing and courier; (xii) financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions and systems related thereto, including the preparation, distribution or filing of financial statements or other reports or filings (including (A) any filings required under applicable securities laws or similar regimes, (B) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities or any Foreign Account Reporting Requirements and any other comparable and/or applicable non-U.S. and U.S. laws, rules or regulations, (C) any reports to be filed with applicable commodities and/or trading commissions or regimes, (D) Form PF and Bureau of Economic Analysis Reports, (E) marketing, registration, reporting, schedules, filings or compliance documents or other information and other costs arising in connection with any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of interests in a Fund, including AIFMD and the costs of any third-party service providers and

professionals (including operating partners, depositaries, attorneys, agents and representatives) related to the foregoing (other than the initial and/or preliminary registrations, filings, compliance and other offering requirements contemplated by AIFMD to the extent already covered by organizational expenses) and/or (F) tax returns (including preparing, reviewing and filing the General Partner's tax returns), tax estimates, Schedules K-1 or similar forms or other communications with investors) or other information (including licensing, maintaining, upgrading and/or implementing any investor administrative tools (including software and extranet tools) related to the foregoing), including the costs of any third-party service providers and professionals related to the foregoing; (xiii) developing, licensing, implementing, maintaining or upgrading any information technology systems, web portal, investor portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity), data science-related services (*e.g.*, data analytics and statistical modeling), data analytics tools and systems or other administrative, operations, monitoring, valuation, information gathering or reporting tools or services (including subscription-based services); (xiv) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including costs incurred in connection with the EU Data Protection Law or FOIA), or related to encryption, cybersecurity software and subscription services, data and/or network protection and other cyber risks; (xv) activities or proceedings of the Advisory Committee (as defined below) as provided in the Fund's governing documents; (xvi) indemnification obligations (including legal and any other costs incurred in connection with indemnifying any Fund partner or other person and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to a Fund's governing documents), except as otherwise set forth in a Fund's governing documents; (xvii) any actual, threatened or otherwise anticipated governmental inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process, including any discovery related thereto and any judgment, fine, other award or settlement entered into and paid or payable in connection therewith; (xviii) any annual investor meeting or other periodic, if any, meetings of the investors and any other conference or meeting (including via telephone, webcast or other video conference) with any investor(s) and any periodic meeting, conference and/or event involving Underlying Fund and/or Portfolio Company management and/or other persons (in each case, including any costs associated with venue, set-up, room and board, travel, dining and other meeting or conference related costs) and any reimbursements related thereto (regardless of whether all of the individuals attending or otherwise participating in such meeting are investors); (xix) except as otherwise determined by the general partner in its sole discretion, any costs relating to any alternative investment vehicle of a Fund (including its formation, operation, termination, dissolution, winding up, liquidation, structuring and restructuring) or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with a Fund, any costs incurred in connection with the, offering of interests, management, operation, termination, winding up, liquidation, structuring, restructuring and dissolution of any feeder fund of a Fund ("Feeder Fund") and with preparing and distributing such Feeder Fund's financial statements, tax returns and Feeder Fund investor reports, but not including any income based or similar taxes, fees or other governmental charges levied against such Feeder Fund, in each case, to the extent not paid by the investors investing in such entities and any other costs related to any anticipated structuring or restructuring of any Fund entity (including domiciling a Fund in a jurisdiction other than

Delaware); (xx) the termination, liquidation, winding up, structuring, restructuring or dissolution of a Fund and any legal entities owned directly or indirectly by a Fund; (xxi) the formation, operation and activities of entities formed in connection with warehoused Investments, including expenses incurred on behalf of a Fund or such entities for consummated and unconsummated investments, whether or not funded by a Fund or such entities; (xxii) expenses relating to hiring executive search firms, consultants, management or personnel (including headhunter fees, background checks and/or relocation expenses) in connection with a Portfolio Company; (xxiii) all costs and expenses related to the presence of the general partner and its affiliates (including vehicles formed to facilitate Investments) in jurisdictions in which the Fund or a Parallel Fund (as defined below) or any vehicle organized in connection therewith maintains subsidiary or related acquisition vehicles, including rent, domiciliation fees, directors fees and other similar costs; (xxiv) defaults by investors in the payment or timely payment of any capital contributions; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the Parallel Funds, the general partner, the general partner of the Parallel Funds, any entities owned directly or indirectly by a Fund, including the preparation, distribution and implementation thereof; (xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including any costs related thereto, any regulatory costs of the general partner or any administrator related thereto, in relation to compliance, privacy, data protection, know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the general partner or any of its affiliates incurred in connection with the operation of a Fund and any costs related to compliance with any environmental, social, governance or other investment considerations and policies and/or (B) the validation or other confirmation of any payments made to a Fund or the general partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvii) unreimbursed costs incurred in connection with any transfer or proposed transfer of interests in a Fund contemplated by an investor or any investor's name change, internal restructuring or change in trust, trustee, registered agent or custodian; (xxviii) any taxes, fees, duties and other governmental charges levied against a Fund and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund and/or any alternative investment vehicle, and any costs of or related to the partnership representative; (xxix) distributions to the Fund's partners (including the managed distribution of freely tradable securities) and other costs associated with the acquisition, holding and disposition of investments (including, without limitation, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than U.S. dollars), including extraordinary expenses; (xxx) compliance with a Fund's governing documents and/or any letter agreement and costs and expenses incurred in connection with the most-favored-nations process; (xxxi) any third-party consultants, experts, advisors or independent appraisers engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more affiliates of a Fund or the general partner; (xxxii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of Painswick or the general partner at any trade conference reasonably related to the investment activities of a Fund and/or its Underlying Funds and/or Portfolio Companies, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxiii) any travel (including the cost of commercial or private air travel at a cost not exceeding the cost of reasonably comparable first class commercial airfare, car or ride sharing services, other

modes of transportation, lodging, meals and entertainment) and other meals and social and entertainment events relating to any of the foregoing, including in connection with consummated and unconsummated investments, disposition and other transaction opportunities; (xxxiv) any portion of any of the items above relating to any Investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may ultimately have been borne by co-investors or joint venture partners (including such persons' proportionate share of any expenses related to an investment or other opportunity not consummated); and (xxxv) any other costs approved by the Advisory Committee.

The Fund will bear the organizational expenses of (or otherwise allocable to) the Fund, the general partner (or similar managing entity of any Parallel Fund), any Parallel Funds and any Feeder Funds, including legal, accounting, filing, capital raising, meals, lodging, travel and other organizational expenses, in certain cases subject to a cap, after which excess amounts will either be borne by Painswick, the general partners or any of their affiliates or by the Fund and reduced through a dollar-for-dollar offset to the management fees. Fees paid to locally licensed intermediaries or distributors that a Fund, any Parallel Fund, any Feeder Fund, the general partner or an affiliate thereof is required to engage in order to offer interests in a Fund and any Parallel Funds or Feeder Funds in particular shall be deemed not to be placement fees.

As described further a Fund's governing documents and set forth above, Fund expenses encompass a broad range of expenses and include costs that relate to organizational matters even though they are not classified as organizational expenses for purposes of a Fund's governing documents, such as costs and expenses of administering and complying with provisions in side letters entered into with investors (including the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters) and anti-money laundering review of investors. In addition, expenses incurred in connection with an investor's transfer (or proposed transfer) of its interest in a Fund (including legal fees) that are not recouped from the assignor or assignee may be borne by a Fund (and indirectly by the investors). To the extent not reimbursed by a third-party, all third-party expenses incurred in connection with a proposed Investment that is not ultimately made or a proposed realization that is not actually consummated, including legal, tax, accounting, advisory, and consulting expenses and any liquidated damages, reverse termination fees or similar payments will be borne by a Fund (and allocated without taking into account any applicable excuse or exclusion rights of investor). Costs and expenses associated with the operation and maintenance of the general partner (including but not limited to the fees, costs and expenses of any third-party managers or directors thereof and fees, costs and expenses of the types described above if incurred in respect of such entity) will be borne by a Fund. All fees, costs and expenses of winding-up a Fund and liquidating its assets will be borne by the Fund.

A Fund bears its direct expenses and management costs, as well as its pro rata share of the expenses and management costs incurred by the Underlying Funds in which it invests. It is expected that the Underlying Funds will charge management fees and carried interest to their investors, a portion of which will be paid, directly or indirectly, by a Fund, regardless of whether a Fund or the Underlying Funds produce positive investment returns.

Painswick will have a conflict of interest in allocating certain expenses among investors in a Fund as well as among entities comprising a Fund and any co-investment vehicles, Other Painswick Funds and Painswick. Painswick expects to take into account a variety of considerations when

allocating expenses and uses methods that it believes are fair and reasonable; provided, that AEA's allocation policies will govern with respect to certain shared expenses and services. These methods vary depending on the type of expense, including, without limitation, allocations based on fee earning assets under management, net asset value, holdings percentages, number of positions held by a Fund, co-investment vehicles and Other Painswick Funds, number of Other Painswick Funds in a particular strategy and relative volume without regard to the specific services provided to any Painswick vehicle or account, including a particular Fund. Expense allocation determinations will often involve subjective judgment, and the use of any particular methodology may lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what such Fund would have borne if a different methodology had been used. Moreover, expenses will not always be allocated proportionally. In certain circumstances, Painswick expects to allocate the full amount thereof to a Fund. While such allocations are discretionary, Painswick generally expects a Fund to bear the fees and expenses that relate predominantly (even if not entirely) to a Fund's operations or investment activities. For example, the fees and expenses of a Fund's annual meeting of investors (to the extent not allocated to Other Painswick Funds) are expected to be allocated to a Fund (and, if held concurrently with other AEA Funds (as defined below), allocated pro rata in accordance with AEA's allocation policies), regardless of whether all of the individuals attending or participating in the meeting are investors of the Fund. Similarly, a Fund is expected to bear the fees and expenses of regulatory filings (to the extent not allocated to Other Painswick Funds) that would not arise but for the specific operation or investment activity of a Fund, even though certain of these filings may be made by or on behalf of the general partner, the Adviser or their respective affiliates, and even though such other persons may benefit from these filings. Likewise, Painswick, a Fund and Other Painswick Funds may purchase insurance under an "umbrella" policy, and the allocation of such expense to each of Painswick, a Fund and each Other Painswick Fund may not be made pro rata. In other circumstances, for example, the Fund could bear a portion of certain Fund-related expenses attributable to another parallel Fund vehicle ("Parallel Fund") that are not directly connected to the Fund and its activities (including, without limitation, expenses incurred in connection with another Parallel Fund's legal, tax and regulatory compliance with any U.S. or non U.S. law or regulation (including, without limitation, reports, disclosures, registration and other filings and notifications prepared in accordance with the laws of any such jurisdiction, including, as applicable, with respect to the AIFMD, SFDR and other applicable EEA or other regulations, which could be expected to have a different application with respect to the applicable Fund)), or vice versa. The foregoing are examples of how Painswick expects to exercise its discretion. In certain circumstances, costs and expenses borne by a Fund could include reimbursement of an Other Painswick Fund, vehicle or account for costs and expenses (which may, for example, include those associated with research, due diligence, structuring, documentation and other work) related to an investment opportunity considered by such Other Painswick Fund, vehicle or account where a Fund ultimately makes the investment in the applicable Underlying Fund or Portfolio Company. Costs and expenses borne by a Fund may, in certain circumstances, include costs and expenses that also benefit a Fund's counterparties or consortium partners in a transaction, such as travel expenses. There can be no assurance that costs and expenses will in all cases be allocated appropriately. Any such determinations will involve inherent matters of discretion and conflicts of interest. Painswick expects to make corrective allocations after the fact should it determine that such corrections are necessary or advisable, and to modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable.

Any expenses permitted to be incurred by a Fund for actual investments as described herein or in a Fund's governing agreements are also permitted to be incurred by a Fund with respect to broken deals (*i.e.*, investments that are not consummated). Painswick is not required to and in most circumstances will not seek reimbursement of broken deal expenses from third parties, including counterparties to the potential transaction or potential co-investors (including Other Co-Invest Vehicles (defined below)). Similarly, expenses related to the organization of co-investment vehicles formed to invest in investments that are not consummated will in most circumstances be borne by a Fund, and not the proposed co-investors thereof. Examples of such broken deal expenses (*i.e.*, expenses incurred in pursuit of an investment that is not consummated) include, but are not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments, travel and entertainment expenses incurred, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), and legal, accounting, tax and other due diligence and pursuit costs and expenses, which may include expenses incurred prior to the initial closing of a Fund. In the event broken deal expenses are allocated to a co-investment vehicle, Painswick or a Fund will, in certain circumstances, advance such fees and expenses without charging interest until paid by the co-investment vehicle, as applicable.

Item 6 - Performance Based Fees and Side-by-Side Management

As mentioned in Item 5 above, a Fund's general partner generally is entitled to a carried interest of up to 15.0%, which is calculated only after generating threshold rates of return to its investors.

The existence of the general partner's carried interest and similar performance-based compensation arrangements at the Underlying Funds generally creates an incentive for the general partner and the management of the Underlying Funds to make more speculative investments on behalf of the Fund and the Underlying Funds than they would otherwise make in the absence of such performance-based compensation, although the Adviser generally considers performance-based compensation to better align its interest with those of its investors, particularly in instances where Fund governing documents include terms requiring clawback. *See also* – "Carried Interest and Management Fee" below.

Additionally, to the extent that Painswick has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Painswick personnel are assigned varying percentages of carried interest from the Funds, Painswick and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Painswick seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to a Fund in accordance with a Fund's governing documents, as well as other factors that do not include the amount of performance-based compensation received by Painswick or any Painswick personnel.

A Fund's general partner is generally permitted to assign its carried interest to an affiliate under a Fund's governing documents.

Item 7 - Types of Clients

The Adviser's "Clients" are defined as the private investment funds (referred to in this brochure as a "Fund"). The Adviser is also generally permitted to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for legal, tax, regulatory, accounting or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

Interests in the Clients are privately offered pursuant to applicable exemptions from registration under the Securities Act, and the 1940 Act, as well as certain non-U.S. exemptions. Investors in the Funds are expected to include high net worth individuals and a variety of institutional investors (e.g., charitable organizations, trusts, pension funds, limited liability companies and other types of entities, including private funds of funds). Each Client has certain stated minimum commitment amounts (generally \$2 million) for an investor to be able to invest; however, in each case, the Adviser is entitled to waive in its sole discretion the required minimum commitment amount and expects to do so in certain cases now or in the future.

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

The primary focus of the Painswick investment strategy is to originate, underwrite and execute investments in SAs. The team expects to leverage its extensive primary underwriting experience to identify SA deals that it believes present attractive investment opportunities.

An investment in a Fund involves substantial risks and potential conflicts described below, including the possibility of partial or total loss of capital. Prospective investors should not make an investment unless they can readily bear the consequences of a complete loss of their investment. This description is not a complete explanation of the risks or conflicts associated with an investment in a Fund or the Fund's investment strategies. Any references to Painswick or a general partner of a Fund will be deemed to include each other and each of their respective affiliates, partners, members, shareholders, officers, directors and employees, as the context requires. In addition, Investments in Underlying Funds may be subject to similar risks and potential conflicts of interest as, and additional and/or different constraints than, a Fund.

No Assurance of Investment Return. A Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular Underlying Fund or Portfolio Company. An investment in a Fund requires a long-term commitment, with no certainty of return. A Fund's Investments are expected to be in Underlying Funds, which are typically subject to restrictions on transfer or resale. There can be no assurance that a Fund will be able to generate returns for its investors, that the returns will be commensurate with the risks of investing or that the Adviser's methodology for evaluating risk-adjusted return profiles for investments will achieve its objectives.

Unspecified Use of Proceeds. Investors will not have an opportunity prior to investing to evaluate any of the Investments to be made by a Fund or the relevant economic, financial and other information regarding such Investments and, accordingly, will be entirely dependent upon the

judgment and ability of the general partner and the Adviser in investing and managing the capital of a Fund. The investment strategy of a Fund generally is opportunistic in nature and covers a broad range of industries, sectors and geographic regions.

Reliance the Adviser and its Professionals. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of a Fund. Investors must rely entirely on the general partner and the Adviser to conduct and manage the affairs of a Fund. Other than as may be set forth in the Fund's governing documents, investors will have no rights or powers to take part in the management of a Fund or make investment decisions and will not receive the amount of any Underlying Fund's or Portfolio Company's financial information that is generally available to the general partner and the Adviser. The success of a Fund will depend in large part upon the skill and expertise of the general partner and Adviser to identify and consummate suitable Investments. The general partner and the Adviser will rely on the skill and expertise of Painswick's current and future investment professionals. There is ever increasing competition among alternative asset firms, financial institutions, investment managers and other industry participants for hiring and retaining qualified investment professionals, and there can be no assurance that such professionals will be engaged or will continue to be associated with the general partner, the Adviser or their affiliates throughout the life of a Fund. The loss of the services of one or more of such persons could have a material adverse impact on a Fund's ability to realize its investment objectives.

Newly Formed Adviser. The Adviser has only recently commenced operations and therefore does not have any prior operating history upon which prospective investors may evaluate its performance.

Reliance on Underlying Fund Sponsors and Portfolio Company Management. Painswick expects for Funds to invest primarily in Underlying Funds managed by sponsors that are unrelated to Painswick and, indirectly, in Portfolio Companies managed by such unrelated sponsors. A Fund will not have an active role in the management of the Underlying Funds or the Portfolio Companies. Although the general partner will monitor the performance of each Portfolio Company, unless otherwise provided in the transaction documents in connection with a Fund's Investment, the sponsor of the Underlying Fund and the management of such Portfolio Company will be responsible for operating it on a day-to-day basis and will generally have sole and absolute discretion in eventually divesting such Portfolio Company. Furthermore, Painswick may not learn of significant structural events, such as personnel changes or substantial changes to the value of the assets of, or obtain other important information regarding the Portfolio Companies until after the fact. In addition, it will be difficult, if not impossible, for a Fund, the general partner, the Adviser or any of their affiliates to protect investors from the risk of the Underlying Fund sponsor or management team of any Portfolio Company engaging in fraud, misrepresentation, material strategy alteration or other acts or omissions. Furthermore, investors themselves will generally have no direct dealings or contractual relationships at the Underlying Fund sponsor or Portfolio Company level. Accordingly, there can be no assurance that the Underlying Fund sponsor, the management team of a Portfolio Company or any successor will be able to operate the Portfolio Company in accordance with Painswick's expectations or suggestions, or that a Fund will be able to recover on its Investments.

In addition, although a Fund generally intends to invest in Portfolio Companies with strong management teams, there can be no assurance that the existing management teams of such Portfolio Companies will continue to operate a Portfolio Company successfully in accordance with a Fund's expectations or the Adviser's suggestions or that such management teams will continue to be involved in such role throughout the period of a Fund's investment. There can be no assurance that Portfolio Companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby. In the event that all or part of the management team ceases to be involved with the management of a Portfolio Company, the Underlying Fund may not have any rights or remedies in order to mitigate the effects of such cessation or may not be able to exercise any rights or remedies without the support of other constituencies of such Portfolio Company.

While Painswick will undertake due diligence as to the approach taken by such Underlying Funds as to risk management, conflicts of interest, environmental, social and corporate governance issues and other relevant matters, Painswick will generally not be in a position to change such approach.

Underlying Fund Governance Rights. There can be no assurance that a Fund, the general partner, the Adviser or any of their respective personnel or representatives, will be able to exercise any amount of influence or control over any Underlying Fund or Portfolio Company, or that determinations or recommendations advanced on behalf of a Fund will prevail. The general partner may determine in its sole discretion to make an Investment where the Fund does not have enhanced governance rights or the ability to take a more active role with such Underlying Fund or Portfolio Company. Other investors in the Underlying Fund or Portfolio Company may have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives.

Furthermore, where a Fund does have the ability to appoint a member to an Underlying Fund's limited partner advisory committee, a member or observer on an Portfolio Company's board, or to otherwise exercise governance rights with respect to an Underlying Fund or Portfolio Company, such Fund may be subjected to an increased risk of liability at the Underlying Fund or Portfolio Company level, which may result in potential indemnification payments by the Investors of the Fund, thereby decreasing the returns of investors. While the general partner intends to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Access to Information from Underlying Funds and Portfolio Companies. The general partner and/or the Adviser will not always receive full information from Underlying Funds and Portfolio Companies, including because certain of this information is considered proprietary. An Underlying Fund or Portfolio Company's use of proprietary investment strategies and/or other information that are not fully disclosed to the general partner and/or the Adviser will involve risks under certain market and other conditions that are not anticipated by the general partner and/or the Adviser. Furthermore, this lack of access to information will make it more difficult for the general partner and/or the Adviser to evaluate and monitor Portfolio Companies. Similar considerations apply to an Underlying Fund's (and correspondingly, a Fund's) ability to access information from the underlying companies of such Underlying Fund.

Risks Relating to Due Diligence of Investments and Conduct at the Underlying Fund Sponsors and Portfolio Companies; Force Majeure Events. Before making Investments, the general partner

and/or the Adviser will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each Investment. Outside consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of Investment. Such involvement of third-parties may present a number of risks primarily relating to the general partner's and/or the Adviser's reduced control of the functions that are outsourced. In addition, if the general partner and/or the Adviser are unable to timely engage third-parties, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an Investment, the general partner and/or the Adviser will rely on the resources available to it, including information provided by the Underlying Fund sponsor, and, in some circumstances, third-party investigations. The due diligence investigation that the general partner and/or the Adviser 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. For example, there can be no assurance that the general partner and/or the Adviser will be able to detect (and prevent or mitigate) irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the Investment on an ongoing basis. Moreover, such an investigation will not necessarily result in the Investment being successful. There can be no assurance that attempts to provide downside protection with respect to Investments will achieve their desired effect and potential investors should regard an investment in the Fund as being speculative and having a high degree of risk.

Furthermore, the Fund, Underlying Funds and Portfolio Companies may be affected by force majeure events. There can be no assurance that each Portfolio Company will be fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect such Portfolio Company's operations and financial condition. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets or changes in the regulatory landscape, could result in a loss to a Fund, including if an Underlying Fund's investment in such Portfolio Company is canceled, unwound or acquired.

Expedited Transactions. Investment analyses and decisions by the general partner or the Adviser will often be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities. In such cases, the information available to the general partner or the Adviser at the time of the investment decision may be limited, and the general partner or the Adviser may not have access to the detailed information necessary for a full evaluation of the investment opportunity.

Litigation. A Fund's investment activities may include activities that will subject it to the risks of becoming involved in litigation by third parties. This risk will be greater where a Fund exercises control or significant influence over a Portfolio Company's direction (*e.g.*, as a result of governance rights the Fund may negotiate for in advance of making an investment in an Underlying Fund or Portfolio Company). To the extent that the Fund is not indemnified, the expense of defending against claims against a Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by such Fund and would reduce net assets and could require investors to return distributed capital and earnings to such Fund. The general partner, the Adviser, any of their respective affiliates and the directors, officers, partners, members,

employees, agents and legal representatives of any of them will be indemnified by such Fund in connection with such litigation, subject to certain conditions.

Projections and Third-Party Reports. Painswick generally will establish the terms and targeted returns of investments. Estimates or projections of market conditions, prices, and supply and demand dynamics are key factors in evaluating potential investment opportunities and valuing a Fund's investments and related assets. These estimates are subject to wide variances based on changes in market conditions, underlying assumptions, commodity prices, and technical or investment-related assumptions. The general partner will generally evaluate investment opportunities on the basis of financial, macroeconomic and other applicable projections. Projected operating results normally will be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved and actual results may vary significantly from the projections. General economic and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Terms of Underlying Funds. A Fund may make investments in Underlying Funds whose term exceeds the term of the Fund, or whose term may be extended such that it exceeds the term of the Fund. Furthermore, notwithstanding that the term of an Underlying Fund may have come to an end, an Underlying Fund may nevertheless continue to hold unrealized investments or otherwise continue in its winding up and liquidation phase after the end of its term, and beyond the end of a Fund's term. Accordingly, notwithstanding the Fund's term, each Limited Partner must be prepared to bear the economic risk of an investment, directly or indirectly, in the Fund for an indefinite period of time and each Limited Partner should not expect that they will be able to realize, within the Fund's term or a period which they otherwise would regard as reasonable, their investment, directly or indirectly, in the Fund, nor can they be certain that they will be able to realize their investment on a basis which necessarily reflects the value of the underlying investment held by the Fund. In addition, the general partner may determine it is appropriate to forego certain amounts otherwise payable to it (for example, tax receivables) if the costs of continuing the Fund (for example, annual audit expenses) exceed the amounts payable to the Fund, or if the general partner determines that the likelihood of receiving such amounts are low, or the length of time it would take to receive such amounts do not justify the costs of continuing the Fund.

Risk of Early Termination of Underlying Funds. The governing documents of an Underlying Fund are expected to include provisions that would enable the general partner, the manager, or a percentage in interest of the limited partners to terminate such Underlying Fund prior to the end of their respective stated terms. Early termination of an Underlying Fund may result in a Fund receiving distributions of immature and illiquid securities which could have a material adverse effect on the performance of the Fund. Moreover, an Underlying Fund may, among other things, in certain circumstances be permitted to terminate the Fund's interest in such Underlying Fund (e.g., if the general partner of such Underlying Fund determines that the continued participation of such Fund would have a material adverse effect on such Underlying Fund or its assets).

Inflation. The U.S. and other developed economies are experiencing higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time and how significantly it will impact the U.S. or

other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and could in the future have, negative effects on economies and financial markets, particularly in emerging economies. There can be no assurance that inflation will not become a more serious problem in the future and have a material adverse impact on a Fund's returns.

Financial Market Fluctuations; Availability of Financing. Declines or volatility in financial markets, including the securities and derivatives markets, would adversely affect the value of a Fund's investments. A Fund, the Underlying Funds and the Portfolio Companies are expected to regularly seek to obtain new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occurs during market disruptions, can have a negative impact, including through reduction of permitted leverage levels and increased requirements for borrower quality. A Fund's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Trade Policy. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Portfolio Companies, the Underlying Funds and a Fund.

Geopolitical Conflicts and Risks. As economies and financial markets worldwide become increasingly interconnected, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these conflicts or events can be exacerbated by failures of governments and societies to respond adequately to a geopolitical conflict and subsequent emerging events or threats. Although these types of conflicts have occurred and could also occur in the future, it is difficult to predict when similar conflicts affecting the U.S. or global financial markets and economies will occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions, and the duration or ultimate impact of those conflicts. Any such conflicts could have a significant adverse impact on the operations, risk profile, and value of a Fund, the Underlying Funds and the Portfolio Companies, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

Furthermore, if after subscribing to a Fund, any investor or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity, such Fund would likely be required to cease any further dealings with such investor or freeze any dealings with the interests or accounts of the investor (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the interests or accounts) or freeze the assets of such Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. A Fund could further have to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions.

Artificial Intelligence and Machine Learning Developments. Recent technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT (collectively, “AI Technologies”), pose risks to a Fund, the Underlying Funds and the Portfolio Companies. Any of these technological innovations could result in harm to a Fund, the Underlying Funds or the Portfolio Companies, significantly disrupt the market in which they operate and subject them to increased competition, which could materially and adversely affect their business, financial condition and operations, and have an adverse impact on a Fund. The legal and regulatory frameworks within which AI Technologies operate continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

The use of AI Technologies presents a number of risks that cannot be fully mitigated. For example, AI Technologies will likely also be competitive with certain business activities or increase the obsolescence of certain organizations’ products or services, particularly as AI Technologies improve. AI Technologies can also be misused or misappropriated by third parties and/or employees of the Underlying Funds or Portfolio Companies. The use of AI Technologies, including potential inadvertent disclosure of confidential information or personal identifiable information of a Fund, the Underlying Funds or Portfolio Companies, could also lead to legal and regulatory investigations and enforcement actions. Relatedly, the Fund, the Underlying Funds and Portfolio Companies could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. This could also have an adverse impact on a Fund, the Underlying Funds or Portfolio Companies.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

Custody and Banking Risks. A Fund and the Underlying Funds will maintain funds with one or more banks or other depository institutions (“Banking Institutions”), which include U.S. and non-U.S. Banking Institutions, and such Fund and the Underlying Funds will enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment or failure of one or more Banking Institutions with whom a Fund, the Underlying Funds or Portfolio Companies transact could inhibit the ability of a Fund, the Underlying Funds or Portfolio Companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, it is possible that a Fund would be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for such Fund. In the event of such a failure of a Banking Institution where a Fund, the Underlying Funds or one or more Portfolio Companies holds depository accounts, access to certain such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection could not be available for balances in excess of amounts insured by the FDIC (and similar considerations could apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such instances, it is possible that a Fund, the Underlying Funds and affected Portfolio Companies would not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the Banking Institution and participate pro rata with other unsecured creditors in the residual value of the Banking Institution’s assets. The loss of amounts maintained with a Banking Institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be

materially adverse to a Fund, the Underlying Funds or Portfolio Companies. In addition, a Fund, the Underlying Funds and Portfolio Companies will not always be able to identify all potential solvency or stress concerns with respect to a Banking Institution or to transfer assets from one bank to another in a timely manner in the event a Banking Institution comes under stress or fails. Additionally, there can be no assurances that a Fund, the Underlying Funds or Portfolio Companies will establish banking relationships with multiple financial institutions. A Fund, the Underlying Funds and Portfolio Companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction).

Misconduct by Painswick Employees and Service Providers. Misconduct by employees of Painswick or service providers to a Fund and/or their respective affiliates could cause significant losses to such Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to a Fund. No assurances can be given that Painswick will be able to identify or prevent such misconduct.

Risk of Limited Number of Investments; Industry Concentration. The general partner expects that a Fund will participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single Investment. To the extent a Fund concentrates Investments in a particular geographic region or industry, its Investments will become more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of one or a small number of Investments, geographic regions or industries.

Investment Risks. The Portfolio Companies in which a Fund will indirectly invest may involve a high degree of business or financial risk. In addition, they may require additional capital to support their operations, to finance expansion or to maintain their competitive position. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

The Portfolio Companies in which the Fund will indirectly invest are expected to include underlying companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions may be limited. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company.

Nature of Private Equity Investments. The Portfolio Company securities in which the Fund will indirectly invest will typically be among the most junior in the capital structure of such underlying

companies and are therefore subject to the greatest risk of loss. The timing of ultimate realization is highly uncertain and these securities will have no readily available market for liquidity. As a result, the holding period for these securities may be lengthy. Further, in the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to an underlying company, the Underlying Fund will participate with all other equity holders of such underlying company in the assets remaining after the underlying company has paid all of its indebtedness, including subordinated indebtedness.

Non-U.S. Investments. Investments in non-U.S. Portfolio Companies involve certain factors not typically associated with investing in U.S. Portfolio Companies, including risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (v) less extensive regulation of the securities markets, (vi) certain economic, social and political risks, (vii) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, (viii) less developed corporate laws regarding fiduciary duties and the protection of investors, (ix) differences in the legal and regulatory environment or enhanced legal and regulatory compliance, (x) political hostility to investments by foreign or private equity investors and (xi) less publicly available information. In addition, Portfolio Companies located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the Fund and/or the relevant Underlying Fund with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, a Fund's investments may be adversely affected.

Investments in Publicly Traded Securities. Certain underlying company securities in which a Fund will indirectly invest may be in securities that are or become publicly traded and are therefore subject to the risks inherent in investing in public securities.

Investments in Less Established Companies. To the extent that a Fund indirectly invests a portion of its assets in the securities of underlying companies which are less established companies or early stage companies, such investments may involve greater risks than generally are associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure, the risk of which is currently heightened given present market conditions. Such companies tend to have shorter operating histories by which to judge performance. Start-up enterprises in the communications and related industries may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of a Fund's entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Fund indirectly invests, the Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments.

Investments in Regulated Industries. 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 also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Any such problems additionally may bring scrutiny and attention to the relevant Underlying Fund or a Fund itself, which could adversely affect such Underlying Fund's or a Fund's ability to implement its investment objectives.

Environmental Matters. Environmental laws, regulations, and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. The Fund may invest indirectly in Portfolio Companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations, and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on Portfolio Companies or potential Portfolio Companies. Failure to comply with regulatory or legal requirements could have a material adverse effect on an Underlying Fund or Portfolio Company, and there can be no assurance that Underlying Funds or Portfolio Companies will at all times comply with all applicable environmental laws, regulations, and permit requirements. Past practices or future operations of Portfolio Companies could also result in material personal injury or property damage claims.

Weather and Climatological Risks. Climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures, which can interfere with operations and increase operating costs, and damage resulting from extreme weather may not be fully insured.

Illiquid and Long-Term Investments. Many of a Fund's Investments are not likely to be liquidated by the applicable Underlying Fund for a number of years after the initial investment. Factors such as overall economic conditions, the competitive environment and the availability of potential acquirers may shorten or lengthen the holding period for any particular investment by an Underlying Fund. The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of investment Portfolio Company by the applicable Underlying Fund. While a Portfolio Company may be sold at any time, it is not generally expected that this will occur for a number of years after a Fund's Investment is made. It is unlikely that there will be a public market for the securities held by the Underlying Funds at the time of their acquisition. Therefore, no assurance can be given that, if an Underlying Fund is determined to dispose of a particular investment, it could dispose of such investment at a prevailing market price, and there is a risk that disposition of such investments may require a lengthy time period or may result in distributions in-kind to investors. The Underlying Funds will generally not be able to sell investments through the public markets unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that an Underlying Fund's investments can be sold on a private basis. In

addition, in some cases an Underlying Fund may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time and as a result may not be permitted to sell an investment at a time the relevant Underlying Fund might otherwise desire to do so.

Failure to Meet Capital Calls of Underlying Funds. Certain Underlying Funds will have capital contribution obligations over an extended period of time. Failure by one or more investors in any such Underlying Fund to meet a capital call could have adverse consequences for such Underlying Fund. In the event that a Fund fails to meet a capital call, the Underlying Fund may, among other things, terminate such Fund's interest in an investment by the Underlying Fund. A Fund may fail to meet a capital call if an investor fails to meet a capital call by the Fund and such shortfall cannot be made up by the other investors, a new investor or otherwise. In the event that another investor fails to meet a capital call of an Underlying Fund, the Underlying Fund may be permitted to require the investors in the Underlying Fund to contribute additional capital to satisfy the shortfall, which would require the Fund to make additional capital contributions. The Underlying Fund may be unable to raise sufficient capital to consummate the proposed investment or the Underlying Fund may be unable to contribute capital to existing investments necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Underlying Fund, the Underlying Fund could default on its obligations, which could result in the termination of the Underlying Fund, causing a lower return, or potentially a loss, on the Fund's investments.

Hedging Policies/Risks. In connection with the acquisition, holding, financing, refinancing or disposition of certain Investments, a Fund may (but is under no obligation to), as determined by the general partner in its sole discretion, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange rates and other risks. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks, including the possible bankruptcy, insolvency or default by the counterparty to the transaction and the illiquidity of the instrument acquired by a Fund relating thereto. Additionally, costs related to currency hedging arrangements will be borne by a Fund. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in a poorer overall performance for such Fund than if it had not entered into such hedging transactions. Similar techniques may be used by the managers of Underlying Funds. It should be noted that (i) the general partner may determine not to hedge against, or may not anticipate, certain risks, (ii) the portfolio will always be exposed to certain risks that cannot be hedged, such as certain credit risks (relating both to particular Investments and counterparties) and (iii) there may be differences between the valuation of hedging instruments held by a Fund and the related Investment in respect of which the hedging instrument was acquired. There can be no assurance that any hedging transactions will be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks or where Painswick does not regard the probability of the risk occurring to be sufficiently high as to justify the cost), thereby resulting in losses to a Fund.

Use of Leverage by Portfolio Companies. A Fund may invest indirectly in Portfolio Companies whose capital structures already have significant leverage or which are otherwise exposed (directly or indirectly) to significant leverage, which will increase the exposure of such Fund's Investment to adverse financial or economic conditions. Under such conditions, the value of a Fund's Investment could be significantly reduced or even eliminated. In addition, the cost and availability

of leverage is highly dependent on the state of the broader credit markets, which is difficult to forecast. While investments in leveraged companies offer the potential opportunity for capital appreciation, such investments also involve a higher degree of risk as a result of recessions, operating problems and other general business and economic risks that may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, causing losses and/or the inability to service debt levels. The leveraged capital structure of certain Portfolio Companies will increase the effects of any deterioration in such Portfolio Companies' condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate declines in the value of the investments in a down market compared to an unleveraged investment. In the event that any Portfolio Company cannot generate adequate cash flows to service its debt, a Fund may suffer a partial or total loss of capital invested with respect to such Portfolio Company, which would adversely affect the returns of the Fund. Furthermore should the credit markets be unfavorable at the time that the relevant Underlying Fund determines that it is desirable to sell all or a part of a Portfolio Company, such Underlying Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts.

Regulatory Approvals. A Fund may indirectly invest in Portfolio Companies it believes have obtained all material U.S. federal, state, local or non-U.S. approvals required to operate. In addition, the consent or approval of certain regulatory authorities may be required in order for a Fund to acquire or hold instruments related to certain Portfolio Companies. There can be no assurance that a Fund or Portfolio Companies will be able to obtain all required regulatory approvals or once obtained to maintain such approvals in accordance with the requirements applicable thereto. Failure or delay in obtaining any applicable regulatory approvals could adversely affect the business of a Fund and impede the Fund's ability to effectively achieve its investment objective.

Valuation Matters. There is no established market for secondary private equity partnership interests or for the privately held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, under limited circumstances, the general partner may not have access to all material information relevant to a valuation analysis. As a result, the valuation of the Fund's Investments may be based on imperfect information and is subject to inherent uncertainties. Different Underlying Fund managers use different valuation methods and determine such valuations at different times and there can be no assurance that any of such valuations are accurate. In addition, these valuations may be provided by the manager of the relevant Underlying Fund based on interim unaudited financial statements. Accordingly, these figures may be subject to an upward or downward adjustment following the auditing of such financial records. There can be no assurance that Investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such Investments. The actual realized returns generated by unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations.

Highly Competitive Market for Investment Opportunities. The general partner's and Adviser's beliefs regarding the availability of investment opportunities for a Fund are based in part on assumptions regarding the amount of SAs that will be available for investment, the amount of equity and other financing that will be required for such Investments, a Fund's ability to participate in such investments and other market, economic and related assumptions, some or all of which may not materialize as expected. Developing and maintaining relationships with sponsors of private funds is highly competitive. A Fund will be competing for investments with other investment vehicles, as well as financial institutions and other investors. Further, over the past several years, an ever-increasing number of secondaries investment funds and other capital pools targeted at the secondaries sector have been formed (and many such existing funds have grown substantially in size), and additional capital will likely be directed at this sector in the future. Other investment funds and other institutions currently in existence or organized in the future may adopt, partially or totally, a Fund's strategy and compete with a Fund. Such funds and institutions may have more relevant experience, greater financial resources and more personnel than the Adviser and the general partner, resulting in fewer investment opportunities available for a Fund or unfavorable implications for the pricing and other terms of potential investments, which could adversely affect the Fund's investment program. There can be no assurance that the Fund will be able to identify or consummate Investments satisfying its investment criteria or that a Fund will be able to fully invest its capital commitments or that the objectives of a Fund will be achieved. The Fund may incur significant expenses identifying, investigating, and attempting to acquire potential investments that are not ultimately consummated. To the extent that the Fund encounters competition for investments, returns to investors may decrease.

General Economic and Market Conditions. The success of a Fund will be affected by general economic and market conditions in the relevant economy (whether within or outside the U.S.), such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to the taxation of Portfolio Companies), trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency, continued technology disruption, tax reform or other significant policy changes as well as national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations) in respect of the countries in which a Fund may invest. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's Portfolio Companies, which could impair a Fund's profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect a Fund's investment opportunities and the value of a Fund's Investments. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect a Fund's profitability, impede the ability of a Fund's Portfolio Companies to perform under or refinance their existing obligations, and impair a Fund's ability to effectively deploy its capital or an Underlying Fund's ability realize its investments on favorable terms.

United Kingdom Exit from the European Union and Risks Associated with the European Union. As part of the process of the United Kingdom ("U.K.") leaving the European Union ("EU"), the EU and the U.K. agreed an EU-UK Trade and Cooperation Agreement ("TCA") that governs the trading relationship between the U.K. and the member states of the EU from and after 1 January 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to both parties maintaining a level playing field in

areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency. It will take some time to observe the many and varied effects on U.K. and EEA businesses and asset values as a consequences of the UK leaving the single market and customs union. The present uncertainty could therefore adversely affect a Fund, the Underlying Funds, their respective investments and their respective abilities to fulfil their investment objectives (especially if Portfolio Companies include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market). In addition, although it seems less likely following the expiration of the transition period than at the time of the U.K.'s referendum, the withdrawal of the U.K. from the EU could have a further destabilizing effect if any other member states were to consider withdrawing from the EU, presenting similar and/or additional potential risks and consequences to a Fund and its Portfolio Companies. The long-term financial stability of the Eurozone remains uncertain and difficult to predict. Uncertainty in the Eurozone could have an adverse effect on a Fund by affecting the performance of its investments (whether made in a country that is at greater risk of default or in a country that is economically connected) and its ability to fulfill its investment objectives.

Regional Risk; Interdependence of Markets. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could lead to local economic problems increasingly having an adverse effect on regional and even global economic conditions and markets. The market and the economy of a particular country in which a Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world.

New and Proposed SEC Rules. As it expects to register as an investment adviser under the Advisers Act, Painswick will be required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of Painswick and its affiliates to make regulatory filings with respect to a Fund and its activities under the Advisers Act (including, without limitation, Form PF)). In light of the heightened regulatory environment in which the Funds and Painswick operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it is expected to become increasingly expensive and time-consuming for a Fund, Painswick and their affiliates to comply with such regulatory reporting and compliance-related obligations.

Any current or future proposed rulemakings or rule amendments by the SEC, to the extent adopted, could result in material alterations to how Painswick operates its business and/or a Fund, as well as Painswick's implementation of a Fund's investment strategy, and significantly increase compliance burdens and associated costs (which, to the extent permitted under a Fund's governing documents, will be treated as expenses of a Fund and could be material). In particular, SEC rules and rule proposals (including modifications) could have a significant effect on registered investment advisers, including those to private funds, such as Painswick, and their operations including increasing compliance burdens and associated regulatory costs; increasing the risk of regulatory action, fines, penalties or public regulatory sanctions; increasing the cost and availability of reporting; and reducing the availability of service providers and counterparties and/or increasing the costs associated with obtaining and maintaining relationships with services provides and counterparties for Painswick and a Fund. In addition, the SEC rules and rule

proposals, and any other further increases in the regulations applicable to private investment funds generally, a Fund and Painswick may result in additional resources of Painswick being devoted to such regulatory reporting and compliance-related obligations. Additional regulatory complexity, in turn, could also increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to a Fund and its investors. There can be no assurance that any other new SEC or other regulatory rules and amendments will not have a material adverse effect on a Fund, its Investments and/or investors or that such rules or amendments will not materially reduce returns to investors.

Recycling; Reinvestment. The general partner has the right to recall, redeploy or retain capital returned from an investment based on a Fund's governing documents. Accordingly, during the term of a Fund, investors may be required to make capital contributions in excess of their commitments to a Fund, and to the extent such recalled, redeployed or retained amounts are reinvested in Investments, investors will remain subject to investment and other risks associated with such Investments. In addition, it is expected that some of the Underlying Funds will reserve the right to recall some or all of the distributions to their investors, including a Fund, in order to make additional investments, pay expenses, satisfy indemnification obligations or for other purposes. In order to meet its obligations, a Fund in turn may recall, and the investors will be obligated to return, the proportionate share of any such distributions made by a Fund to the investors.

Distributions. The timing of distributions from a Fund, if any, will depend in substantial part on the timing of distributions, if any, from the Underlying Funds and will be unpredictable.

Follow-on Investments. In addition to follow-on Investments in existing Investments held by a Fund, a Fund may be called upon to provide additional funds to Portfolio Companies. There can be no assurance that a Fund or any Underlying Fund or Portfolio Company will seek any such follow-on Investments or that it will have sufficient capital to do so. Any decision by a Fund not to make a follow-on Investment or its inability to make such a follow-on Investment may have a substantial negative impact on a Portfolio Company in need of such an investment. In addition, to the extent that the Fund is required to contribute additional funds to an Underlying Fund in which a Fund has already invested, but is unable to fund such capital call, a Fund may be adversely affected.

Failure to Make Capital Contributions. If an investors fails to pay when due installments of its capital commitment to a Fund or any amount otherwise due to a Fund, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors). If an Investor defaults, it may be subject to various remedies as provided in the Fund's governing documents.

Excuse and Exclusion. An investor may, with the consent of the general partner, be excused (in whole or in part) from funding an Investment in certain limited circumstances as set forth in a Fund's governing agreement. In addition, the general partner may determine that it is appropriate to exclude one or more investors (or categories of investors) from a particular Investment (or category of Investments), including for legal, tax or regulatory reasons.

Use of Leverage. As described in and subject to the limitations of a Fund's governing documents, the general partner may cause a Fund to borrow money from any person, to guarantee loans or provide other credit support, on a joint, several, joint and several or cross-collateralized basis or otherwise, including for the purpose of financing any investment-related activities of a Fund, hedging and to provide interim financing to consummate the purchase of Investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable) or incur any other obligation (including other extensions of credit) for any proper purpose relating to the activities of a Fund including, without limitation, to cover Fund expenses, to make, hold or dispose of Investments or otherwise in connection with the Fund's investment activities, to provide financing or refinancing, to provide funds for the payment of amounts to withdrawing investors, or to provide collateral to secure outstanding letters of credit. A Fund and/or the general partner may enter into one or more credit facilities or guarantees (or provide other credit support), and in connection therewith, may pledge the assets of a Fund and may make a collateral assignment to any lender or other credit party of a Fund of the general partner's and a Fund's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers, privileges of the Fund and/or the general partner with respect to the capital commitments. Investors may also be required to subordinate their right to distributions to the right of a lender with respect to such borrowings or other such obligations.

If the general partner causes a Fund to borrow funds, any corresponding borrowed but not repaid amount will increase the management payable to the Adviser in certain cases, and any repayment obligations and interest expense associated with such leverage or borrowing will not reduce the management fee. The general partner and/or Adviser will therefore be incentivized to increase such borrowing to increase the manager fee.

Although borrowings by a Fund have the potential to enhance overall returns that exceed a Fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than a Fund's cost of funds. If a Fund defaults on secured indebtedness, the lender may foreclose and a Fund could lose its entire investment in the security for such loan. To the extent a Fund does not employ leverage or borrows on less favorable terms, a Fund's investment returns may be lower than those that could have been achieved using leverage on favorable terms and there are risks that a Fund will not be able to maintain a leverage facility on favorable terms, or at all.

The general partner or its affiliates may utilize leverage in connection with Investments, including through investment holding and/or acquisition vehicles or other Fund subsidiaries. Such leverage may be secured, directly or indirectly, against a Fund's interests in the assets of one or more Portfolio Companies, thereby subjecting multiple investments (and a Fund) to the risk of loss.

It is expected that interest will accrue on outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such Investments, or repay borrowings used to fund such Investments, are actually made to a Fund. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negatively or positively) to investors and, as a result, use of a credit facility will impact calculations of returns and will result in a higher or lower reported internal rate of return where based on investor cash flows than if the facility had not been utilized and instead such limited partners' capital had been contributed at the inception of an investment. The general partner has an incentive, and may,

permanently fund the acquisition and ongoing capital needs of Investments and a Fund with the proceeds of such borrowings in lieu of drawing down capital commitments, and, accordingly, capital contributions to repay such borrowings may be required only at the time of disposition of an Investment (or never if principal and interest on such borrowings are repaid out of Investment proceeds). As a result, use of such long-term leverage arrangements with respect to Investments may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest, providing the general partner with an economic incentive to fund Investments through long-term borrowings in lieu of capital contributions.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a credit facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on investors and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a credit facility may impair an investor's ability to use its interest in a Fund as collateral for other indebtedness or to transfer its interest in a Fund as a result of restrictions imposed by the lender.

A Fund is permitted to utilize its subscription credit facility and enter into other similar arrangements and extensions of credit for the benefit of co-investors, joint venture partners and Other Painswick Funds which invest alongside a Fund in one or more Investments. For example, a Fund can be expected to borrow to fund a joint venture partner's, co-investor's or Other Painswick Fund's pro rata share of an Investment or expense related to an Investment. The general partner will, in certain circumstances, receive direct and indirect benefits from such uses as well, including as a result of the facilitation of co-investment by Other Painswick Funds. A Fund will pay interest expenses and other expenses incurred in relation to the line of credit.

No Market for Interests. Interests in a Fund will be subject to restrictions on transfer and resale. To the extent that the general partner has discretion to consent to a transfer of investor interests in a Fund pursuant to a Fund's governing documents, and subject to any restrictions therein, the general partner expects from time to time to identify one or more persons (including Painswick personnel, investors in one or more Other Painswick Funds or persons that are not investors, but may in the future invest, in any Funds) to potentially acquire such interest in a Fund, and may take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to such a transfer.

Indemnification; Absence of Recourse. Subject to a Fund's governing documents, a Fund will to the extent permitted by applicable law, be required to indemnify the general partner, the Adviser, certain service providers and their respective affiliates, and their respective officers, directors, agents, stockholders, members, partners and certain other persons who serve at the request of the general partner or the Adviser on behalf of a Fund for liabilities incurred in connection with the affairs of a Fund. Members of a Fund's advisory committee (an "Advisory Committee") may also be entitled to the benefit of indemnification and exculpation. Additionally, such parties may be entitled to exculpation by a Fund (in certain cases on terms more favorable to them than those available to indemnitees generally). Such liabilities may be material and could have an adverse effect on the returns to the investors. For example, in their capacity as representatives of a Fund on the limited partner advisory committee of the Underlying Funds, lead investor representatives,

directors or observers of Portfolio Companies, the partners, managers, or affiliates of the 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 a Fund, including the unpaid capital commitments of the investors. Similarly, with respect to any liability or obligation of any Underlying Fund, all of the assets of such Underlying Fund are available to satisfy such liability, and parties seeking to have any such liability satisfied may have recourse to all of such Underlying Fund's assets, including a Fund's interest therein. If the assets of the Fund are insufficient, the general partner may recall distributions previously made to the investors (subject to certain limitations set forth in a Fund's governing documents). Such obligations may survive the dissolution of the Fund. Furthermore, as a result of the provisions contained in a Fund's governing documents, investors may have a more limited right of action in certain cases than they would in the absence of such limitations. It should be noted that the general partner may cause a Fund to purchase insurance for a Fund, the general partner, the Adviser and their employees, agents and representatives including, for example, directors and officers liability insurance, and a Fund expects to, or to cause Portfolio Companies or Underlying Funds to, indemnify and exculpate other persons involved with its affairs or investments. Moreover, the general partner will, notwithstanding any actual or perceived conflict of interest, be a direct or indirect beneficiary of any decision by it to provide indemnification (including advancement of expenses). In addition to the foregoing indemnification and exculpation provisions, a Fund's assets will be subject to indemnification and exculpation provisions under the governing agreement of any Underlying Fund as a consequence of a Fund's investment therein, and any distributions made by an Underlying Fund may be subject to recall in connection with and pursuant to such provisions.

Insurance. A Fund will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the Fund, the general partner, the Adviser, their respective affiliates and personnel and members of the Advisory Committee and other indemnified parties against liability in connection with the activities of such Fund. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by Painswick that cover one or more of a Fund, Other Painswick Funds, the general partner, the Adviser, their respective affiliates and personnel and members of the Advisory Committee. The general partner will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella," group or other insurance policies among one or more Funds, the general partner, the Adviser and/or their respective affiliates, in its sole discretion, and is permitted to make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Cyber Security Breaches and Identity Theft. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. A Fund's, the Underlying Funds', Portfolio Companies' and their respective service providers' information and technology systems may be vulnerable to damage or interruption, including, without limitation, from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information,

including nonpublic personal information related to Investors (and their beneficial owners) and material nonpublic information. Measures that may be implemented to manage risks relating to these types of events may be inadequate and, if compromised, information and technology systems could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Even with sophisticated prevention and detection systems, breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, potentially resulting in further harm and precluding appropriate remediation. A Fund, the Underlying Funds and/or Portfolio Companies may have to make significant investments to fix or replace information and technology systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in a Fund's, the Underlying Funds' and/or any Portfolio Company's, and/or their service providers' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information in the possession of Painswick, a Fund, the Underlying Funds and/or Portfolio Companies. Such a failure could harm the reputation of Painswick, a Fund, an Underlying Fund and/or a Portfolio Company, subject any such entity and their respective affiliates to legal claims and adverse publicity, require them to incur significant costs to remedy the effects of any such failures and otherwise affect their business and financial performance. When such issues are present with regard to the issuer of securities in which a Fund invests, the Fund's investment in those securities may lose value.

Data Protection Risk. The Fund, the general partner, the Adviser, the Underlying Funds, the Portfolio Companies and their respective affiliates and/or service providers may each receive, store, process and use personal data, including through the use of third-party processors and cloud-based and other service providers. Legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop in different countries. A breach of such laws could result in negative publicity and may subject a Fund, the Underlying Funds or Portfolio Companies to significant costs associated with regulatory sanctions, civil liability for claims in damages from data subjects or third parties, and other penalties.

Warehoused Investments. Warehoused Investments will be acquired from one or more affiliates of Painswick. Any Other Fees received by Painswick or its affiliates with respect to such Investments prior to the date on which such warehoused Investment is transferred to a Fund will not be shared with a Fund or otherwise reduce management fees payable by a Fund to Painswick. The decision of the general partner regarding the date on which the warehoused Investments are transferred to a Fund will therefore affect the portion of Other Fees received by Painswick and its affiliates with respect to the warehoused Investments that are shared with a Fund and that otherwise reduce management fees payable by a Fund. In addition, the decisions of the general partner regarding the date on which the warehoused Investments are transferred to a Fund will also affect the "additional amount" charged to a Fund with respect to the warehoused Investments, which "additional amount" is payable to the affiliates of Painswick that initially funded the warehoused Investments.

Limited Access to Information. Investors' rights to information regarding a Fund will be specified, and strictly limited, in the Fund's governing documents. In particular, it is anticipated that the general partner will obtain certain types of material information from Underlying Funds and

Portfolio Companies that will not be disclosed to investors. Decisions by the general partner to withhold information may have adverse consequences for investors in a variety of circumstances. Additionally, it is expected that investors, including, for example, investors who designate representatives to participate on the Advisory Committee or who are affiliated with Painswick, will have more information about a Fund, Underlying Funds and Portfolio Companies in certain circumstances than other investors generally and may be disseminated information in advance of communication to other investors generally. Furthermore, not all investors monitor their investments in vehicles such as a Fund in the same manner. For example, certain investors may periodically request from the general partner information regarding a Fund, Underlying Funds and/or Portfolio Companies that is not otherwise set forth in (or has yet to be set forth in) the reporting and other information required to be delivered to all investors. In such circumstances, the general partner may provide such information to such investor, but the fact that the general partner has provided such information upon request by one or more investors will not obligate the general partner to provide such information to all investors. As a result, certain investors may have more information about a Fund than other investors, and the general partner will have no duty to ensure all investors seek, obtain or process the same information regarding a Fund, Underlying Funds and Portfolio Companies. As set forth in a Fund's governing documents, the general partner may also limit information available to certain investors subject to public disclosure requirements.

Legal, Tax and Regulatory Risks. The U.S. and non-U.S. legal, tax and regulatory considerations affecting the ability of a Fund to achieve its investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the value of Investments held by a Fund and the ability of a Fund to effectively employ its investment strategies. The effect of any future regulatory change on a Fund could be substantial and adverse.

Change of Law Risk. In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies may have the discretion to change or increase regulation of a Portfolio Company's operations, or implement laws or regulations affecting the Portfolio Company's operations, separate from any contractual rights the Portfolio Company may have. A Portfolio Company or Investment also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such Portfolio Company or Investment.

CFIUS; Other Foreign Investment Regimes. The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of, or certain types of non-controlling investments in a U.S. business by a foreign person, may adversely impact the prospects of an actual or potential Portfolio Company in the context of mergers with, or acquisitions by, a foreign person. The outcome of CFIUS's process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact a Fund's direct or indirect investment in such entity.

OFAC Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit Painswick, the general partner, the Adviser, a Fund, the Underlying Funds and Portfolio Companies 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. Failure to act in this manner could make it more difficult for a Fund, Underlying Funds and Portfolio Companies to pursue certain investments and engage in certain business activities.

Accordingly, a Fund requires investors to represent that they are not named on a list of prohibited entities and individuals maintained by OFAC or under similar EU, or UK Regulations, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S., United Nations, EU, or UK (collectively "Sanctions Lists"). If an investor is on a Sanctions List, a Fund may be required to cease any further dealings with the investor's until such sanctions are lifted or a license is sought under applicable law to continue dealings. A Fund may further have to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions. Accordingly, these types of sanction laws may prohibit or limit a Fund's investment activities.

Corruption Risk; FCPA. The U.S. and UK have the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010 (the "UK Bribery Act"), respectively, and other jurisdictions have adopted similar anti-corruption laws. Painswick, its professionals and the Funds are committed to complying with the FCPA and the UK Bribery Act and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, a Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities and for Investments to obtain or retain business.

A Fund may acquire an Investment with risks related to prior non-compliance with one or more of these statutes. Furthermore, a Fund's Portfolio Companies, particularly in cases where a Fund does not control such Portfolio Company, and persons acting on behalf of a Fund, any Underlying Fund or Portfolio Company and third-party consultants, managers and advisors may engage in conduct and activities that could result in a violation of one or more of the FCPA, UK Bribery Act or other similar laws. A Fund may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws. In these cases, a Fund could suffer significant losses from the cost of defense, interruption to ordinary operations and fines and penalties.

Compliance with Anti-Money Laundering Requirements. Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the general partner may require an investor to provide additional documentation verifying, among other things, such investor's identity and source of funds used to purchase its interest in a Fund. A Fund or the general partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notice to the investors. It is expected that a Fund and the general partner will comply with such requests to which they are or

may become subject and to interpret applicable laws, regulations, orders, directives, policies, special measures or similar requirements broadly in favor of disclosure. The general partner may take such steps as it determines are necessary or appropriate to comply with applicable laws, regulations, orders, directives, policies, special measures or similar requirements.

Alternative Investment Fund Managers Directive. In the future, a Fund may be marketed in member states in the European Economic Area (“EEA”). The European Union Alternative Investment Fund Managers Directive (the “Directive” or “AIFMD”), as transposed into national law within the member states of the EEA, imposes requirements on non-EEA alternative investment fund managers (“AIFMs”) that market or manage alternative investment funds (“AIF”) within the EEA. In particular, the Directive requires suitable co-operation agreements to be in place as between the relevant regulators of the United States and each EEA member state in which interests in a Fund are being marketed, the absence of which will restrict the ability of the Adviser to offer interests in a Fund to investors in such EEA member states and may therefore limit the Adviser’s ability to attract investors based in the EEA and lead to a reduction in the overall amount of capital invested in a Fund. This may, in turn, have an adverse impact upon the operations of a Fund, including the range of investment strategies that a Fund is able to pursue. The Directive may also impose additional disclosure and reporting requirements in relation to a Fund and its investments, compliance with which may involve additional costs, as well as restrictions on early distributions or reductions in capital in respect of EEA portfolio companies (the so-called “asset stripping” rules) which may result in additional costs and may limit the use of certain investment and realization strategies (such as dividend recapitalization and reorganizations) which do not apply to non-AIF/AIFM competitors not subject to the Directive, thereby potentially placing a Fund at a disadvantage to such competitors. In parallel, certain member states of the EEA have changed or are contemplating changing their domestic private placement rules, which may also restrict the ability of the Adviser in similar ways and/or impose additional disclosure, reporting and operational requirements in relation to a Fund. The AIFM of a Fund may become subject to additional requirements, such as, among other things, rules relating to the remuneration, minimum regulatory capital requirements, restrictions on use of leverage, requirements relating to liquidity, risk management, further disclosure and reporting requirements to both investors and EEA home state regulators, the independent valuation of assets and the appointment of legal representatives and an independent depository to hold assets. Such requirements could have adverse effects in relation to a Fund and the Adviser’s business by, among other things, increasing the regulatory burden and costs of operating and managing a Fund and its investments, and potentially requiring changes to compensation structures for key personnel, thereby affecting the Adviser’s ability to recruit and retain key personnel.

More generally, implementation of the Directive (and/or the interpretation thereof) could limit the Adviser’s operating flexibility and a Fund’s investment opportunities, as well as expose the Adviser and/or a Fund to conflicting regulatory requirements in the United States and the EEA and its member states. A Fund will bear the costs and expenses of compliance with the Directive and any related regulations, including costs and expenses of collecting and calculating data and the preparation of regular reports to be filed with EEA member states.

Increasing Scrutiny of ESG Matters. Painswick is subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to ESG matters, which may adversely impact the ability of a Fund to raise capital from certain investors, constrain capital

deployment opportunities for a Fund and impact Painswick's brand and reputation. With respect to the alternative asset management industry, in recent years, certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change and diversity, among other aspects of ESG.

On the other hand, anti-ESG sentiment has also gained momentum across the United States, with several states having enacted or proposed "anti-ESG" policies, legislation or issued related legal opinions. For example, (i) boycott bills in certain states target financial institutions that are perceived as "boycotting" or "discriminating against" companies in certain industries (*e.g.*, energy and mining) and prohibit state entities from doing business with such institutions and/or investing the state's assets (including pension plan assets) through such institutions, and (ii) ESG investment prohibitions in certain states require that relevant state entities or managers/administrators of state investments make investments based solely on "pecuniary factors" without consideration of ESG factors. If investors subject to such legislation viewed a Fund's or the general partner's ESG considerations as being in contradiction of such "anti-ESG" policies, legislation or legal opinions, such investors may not invest in a Fund and Painswick's ability to maintain the size of its funds could be impaired. Alternatively, such investors may seek confirmation that Painswick's ESG practices are consistent with such state requirements as a condition to their investment in a Fund. Accordingly, the general partner is expected to be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG in the investment process.

Regulatory, Tax and ERISA Limitations in Underlying Funds. A Fund may seek to invest in Underlying Funds that will have been formed to meet the requirements of the original investors to such funds. These Underlying Funds may be organized such that, as a result of the organizational documents of such Underlying Fund or due to regulatory, tax or ERISA limitations applicable to such Underlying Fund, an investment by a Fund is not allowed or is otherwise restricted. A Fund may be prevented from purchasing interests in certain Portfolio Companies or the general partner may need to exclude one or more Investors from the transaction, or otherwise structure the transaction to satisfy any applicable regulatory, tax or ERISA limitation.

Tax Considerations and Risks. An investment in a Fund will give rise to a variety of complex U.S. federal income tax and other tax issues for investors. Certain of those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons and entities, which could impose withholding or tax penalties or costs with respect to a Fund or Underlying Fund. Investments are not expected to be structured tax-efficiently for individual investors. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in any Fund.

Certain Potential Conflicts of Interest.

Painswick will be subject to a number of actual and potential conflicts of interest involving the Adviser, the general partner, the Fund Other Painswick Funds and their respective affiliates. If any matter arises that the general partner or the Adviser determines constitutes an actual conflict of interest, the general partner or the Adviser may take such actions as it determines may be necessary

or appropriate in its sole discretion to ameliorate the conflict, including, by way of example and without limitation, (i) consulting with the Advisory Committee of one or more Funds regarding the conflict of interest and either obtaining a waiver from the applicable Advisory Committee of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the applicable Advisory Committee with respect to such conflict of interest, (ii) disposing of the asset giving rise to the conflict of interest and/or (iii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest. There can be no assurance that the general partner, the Adviser and their affiliates will identify or resolve all conflicts of interest in a manner that is favorable to a particular Fund.

The following discussion enumerates certain potential conflicts of interest. The Portfolio Companies may be subject to similar potential conflicts of interest as, and additional and/or different constraints than, a Fund. Painswick's practices are subject to change and it may adopt, revise or rescind investment-related policies with respect to a Fund or any Other Painswick Fund for the purposes of regulatory compliance.

Carried Interest and Management Fee. As described above in respect of Item 5 and Item 6, the general partner will receive carried interest and the Adviser will receive management fees. The existence of the general partner's carried interest and similar performance-based compensation arrangements at the Underlying Funds generally creates an incentive for the general partner and the management of the Underlying Funds to make more speculative investments on behalf of a Fund and the Underlying Funds than they would otherwise make in the absence of such performance-based compensation, although the significant Painswick commitment to a Fund and the general partner's clawback should tend to reduce this incentive with respect to a Fund's Investments. The existence and terms of the general partner's Carried Interest may also create other incentives and potential conflicts of interest. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the general partner in accordance with a fund's governing documents. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of carried interest will be calculated based on the fair market value of in-kind distributions. The general partner generally may be required to return excess amounts of carried interest as a "clawback." This clawback obligation creates an incentive for the general partner to defer disposition of one or more Investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to a Fund or would otherwise result in a clawback situation for the general partner. In addition, the general partner will from time to time face conflicts of interest in determining whether similar or related transactions constitute the same Investment or two or more separate Investments. For example, if a Fund invests in an Investment in multiple transactions or structures the acquisition, holding and/or disposition of multiple investments through one or more of the same Investments or other structures (e.g., through a single entity managed by the general partner or its affiliate), the existence and terms of the general partner's carried interest may incentivize the general partner to treat any or all of such transactions as separate Investments. In addition, the manner in which the general partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of investors with respect to the sequence and timing of disposals of Investments. For example, the members and partners of the general partner or the manager of the Underlying Funds are generally subject to U.S. federal and local income tax (unlike certain of Fund investors). Investors should note in this regard that taxation of carried interest provides for a lower capital

gains tax rate in respect of Investments held for at least three years. The general partner or the manager of the Underlying Funds will be incentivized to operate the Fund, including to hold and/or sell Investments, in a manner that takes into account the tax treatment of the general partner's carried interest. While the general partner or the manager of the Underlying Funds generally intends to seek to maximize pre-tax returns for a Fund as a whole, the general partner or the manager of the Underlying Funds may nonetheless be incentivized, for example, to accelerate the making of Investments at the beginning of a Fund's investment period, to hold Investments longer to ensure long-term capital gains treatment and/or to dispose of Investments prior to any change in law that would result in a higher effective income tax rate on any carried interest.

In addition, the fact that the management fee will, during certain periods of time, be calculated based on capital contributions with respect to Investments that have not been disposed of, rather than capital commitments of the investors, will create an incentive for the general partner to (i) make more speculative Investments than it otherwise would have made if management fees were based on capital commitments, (ii) seek to deploy capital commitments in Investments at an accelerated pace and/or (iii) hold Investments longer than it otherwise would have if management fees were based on capital commitments.

Time and Attention; Other Painswick Accounts. Painswick personnel will engage in a broad range of activities, including investment activities for their own accounts, and will spend a portion of their time and attention pursuing investment opportunities and other activities for AEA and Other Painswick Funds. These other activities and time spent by Painswick and Painswick personnel likely will result in conflicts of interest with a Fund and its investors. For example, such other activities create a conflict if Painswick personnel are involved with entities that compete with a Fund for investment opportunities or other resources. The Painswick personnel in question may have a greater financial interest in the performance of the other entities than the performance of a Fund. This involvement would create conflicts of interest in making investments on behalf of a Fund and such Other Painswick Funds. There can be no assurance they will be resolved favorably for a Fund.

As a result of the foregoing, Painswick, its affiliates and Painswick personnel will also spend a significant amount of business time on other opportunities, investments and entities unrelated to a Fund's Investments, and certain investment opportunities identified by the general partner, the Adviser, their respective affiliates and Painswick personnel will not be presented or made available to a particular Fund. The general partner believes that its significant investment in a Fund, as well as its carried interest, operate to align, to some extent, the interest of Painswick, the general partner, their respective affiliates and Painswick personnel with the interest of investor, although such persons will have economic interests in such Other Painswick Funds and investments and receive management fees and carried interests relating to such interests. At such time as the general partner is permitted to raise a successor investment fund to a particular Fund, Painswick personnel will continue to manage the prior Fund's investments, but likely will focus investment activities on other opportunities and areas unrelated to the prior Fund's Investments. Painswick, the general partner, their respective affiliates and Painswick personnel generally are not restricted from allocating investment opportunities to, or forming, Other Painswick Funds, from entering into other investment advisory relationships or from engaging in other business activities, even though certain of such activities will compete with a one or more Funds and/or involve substantial time

and resources of Painswick, the general partner, their respective affiliates and Painswick personnel. See also – “Allocation of Investment Opportunities” below.

Joint Venture. Painswick expects to benefit from AEA’s involvement in the Painswick joint venture. Painswick and AEA have implemented, and expect to further implement, certain policies and procedures that may reduce the positive synergies that the general partner and the Adviser expect to utilize. In certain circumstances, AEA’s involvement in the Painswick joint venture could restrict a Fund’s investment activities. Changes in the joint venture could also reduce the ability of Painswick to conduct its operations (including but not limited to legal and compliance functions and fund administrative oversight and services) and any failure of AEA to maintain those systems and offerings is a risk to Painswick. Furthermore, although AEA is an investor in the Painswick joint venture, AEA will not be an “Affiliate” of the general partner for purposes of a Fund’s governing documents, and generally will not be subject to the restrictions on Painswick’s activities included therein, including with respect to allocation of investment opportunities. The ownership stakes in the joint venture have the potential to create conflicts of interest, including because the affiliate of the family office will also be an investor and will not be contractually precluded from participating in discussions with respect to, or from voting on, such transactions that involve actual or potential conflict of interests.

Client Relationships. AEA and its affiliates may have relationships with the sponsors of Underlying Funds that may be the subject of Investments, with their Portfolio Companies, or with other investors in Underlying Funds and other related persons, including relationships with clients who may hold or may have held investments similar to the investments intended to be made by a Fund, clients that may themselves be the sellers of investment opportunities for a Fund or clients that may compete with the Fund for investment opportunities. In providing services to its Fund, Painswick and its affiliates will face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and the Fund, on the other hand. Painswick and its affiliates also are expected to face conflicts of interest in connection with investment transactions involving a Fund and a Painswick client. In addition, these relationships will present conflicts of interest that could result in a Fund being precluded from making certain Investments. In managing and administering the Funds, the general partner and the Adviser will carefully consider these potential conflicts, but there can be no assurance that such conflicts will be resolved in favor of the Funds.

Advisory Committee and Director Representation. To the extent that employees of Painswick serve as representatives on the limited partner advisory committee of the Underlying Funds, lead investor representatives directors of underlying companies, or in similar capacities with respect to Underlying Funds and underlying companies, such person may consider interests other than those of a Fund and the investors in providing advice and exercising voting rights or other discretionary authority with respect to such Underlying Fund or Portfolio Company. Once appointed, Painswick may be unable, or may deem it inappropriate, to exert influence over the conduct of such person or to remove or replace such person from serving in such capacity.

Other Benefits. Painswick, its affiliates and their personnel and related parties are expected to receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of a Fund, the value of which will not offset or reduce management fees or otherwise be shared with a Fund, its Portfolio Companies or the investors. For example, airline

travel or hotel stays incurred through expenses treated as Fund expenses are expected to result in “miles” or “points” or credit in loyalty or status programs, and such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of Painswick, its affiliates or their personnel or related parties receiving it, even though the cost of the underlying service is directly or indirectly borne by a Fund.

Consultants. Painswick, the general partner and a Fund will from time to time retain other companies and individuals (the “Special Consultants”), including those that are affiliated or associated with Painswick, its affiliates, Painswick personnel, portfolio companies of Other Painswick Funds or AEA (including individual consultants and external executives referred to as “operating advisors,” “operating partners,” “strategic partners,” “executive partners” or “senior advisors”). The Special Consultants likely would be engaged to provide services in one or more industry sectors (“Services”). A Special Consultant from time to time will provide Services to a Fund and Painswick, its affiliates and/or one or more Other Painswick Funds or their respective portfolio companies.

Certain fees and expenses associated with the Services (collectively, “Consulting Fees and Expenses”), generally would be expected to be paid and/or reimbursed by a Fund (either directly or through Painswick or one of its affiliates) and will not be shared with the Fund or investors or offset or otherwise reduce the management fee. Consulting Fees and Expenses, at the sole discretion of the general partner taking into account the particular Services, include cash fees (including a guarantee of minimum fees in retainers per year), a per diem or project based retainer or fee, monthly fee, performance fee, profits or equity interest in a portfolio company (the terms of which may be different than the profits or equity interest owned by a Fund) or other incentive-based compensation to the Special Consultant, the amount of which may be determined according to one or more methods that the general partner determines to be appropriate, including the value of the time (including an allocation for overhead and other fixed costs) spent by the Special Consultant, a percentage of the value of the Investment, a percentage of the amount of capital invested in and/or committed to such Investment, amounts charged by other providers for comparable services and/or a percentage of cash flows from such Investment. Where the Special Consultant provides Services to a Fund and Painswick, Other Painswick Funds or portfolio companies, the Consulting Fees and Expenses amounts are authorized to be apportioned across such Fund, Painswick, Other Painswick Funds and/or portfolio companies as the general partner and Painswick determine to be appropriate.

In certain cases, Special Consultants have certain attributes of Painswick or AEA “employees” (*e.g.*, they can be expected to have dedicated offices at Painswick or AEA, receive administrative support from Painswick or AEA personnel, participate in general meetings and events for Painswick or AEA personnel or work on Painswick or AEA matters as their primary or sole business activity, have Painswick or AEA-related e-mail addresses or business cards and participate in certain benefit arrangements typically reserved for Painswick or AEA personnel), even though they are not Painswick employees, affiliates or personnel for purposes of a Fund’s governing documents, and their salary and related expenses are paid by a Fund without any reduction or offset to management fees. Additionally, Special Consultants sometimes will be provided opportunities to co-invest in one or more portfolio companies. Certain Special Consultants will have a limited partner or profit interest in a Fund, the general partner, Other Painswick Funds or an affiliate of the general partner.

Data. It is possible that certain Painswick employees will be engaged to perform certain data management and data analytics activities, which may include assistance with obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, marketing and selling such data for monetization through licensing or sale arrangements with third parties and directly with portfolio companies (collectively, “Data Holders”). To the extent that these services are provided to a Fund (e.g., in the context of due diligence on new investments) and certain Portfolio Companies owned thereby, it could be in lieu of or in conjunction with certain third party providers. To the extent Painswick charges for such services, Painswick’s compensation for data management services is expected to be charged to a Fund and its Portfolio Companies at cost, and will include the cost of salaries, benefits and other similar expenses of personnel hired to work for the data science team in addition to out of pocket costs incurred in performing these services. Such compensation will not offset or reduce Fund management fees and will not otherwise be shared with Data Holders or investors. Painswick may in the future seek to monetize such data and the benefit of that monetization may not be shared with the Data Holders or the Fund investors. Additionally, Painswick reserves the right to share the products from such data management services within Painswick or its affiliates (including Other Painswick Funds or their respective portfolio companies) at no charge and, in such cases, the Data Holders are not expected to receive any financial or other benefit from having provided such data to Painswick. The potential receipt of such compensation by Painswick and/or the benefits associated with access to the products of such data management services could create incentives for Painswick to cause a Fund to invest in Portfolio Companies with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain. Although Painswick believes that accessing these services at Painswick’s cost is likely to be equal to or less than the cost of obtaining these services from a third party provider, there can be no assurance of this result. Painswick will consider obtaining such services from third party providers if their costs are similar to those of services provided at Painswick’s cost.

Painswick expects to receive or obtain various kinds of data and information from a Fund, Other Painswick Funds, their respective Underlying Funds and Portfolio Companies, investors in a Fund and in Other Painswick Funds and service providers, including data and information relating to business operations, trends, budgets, customers, carbon emissions and other metrics, some of which is sometimes referred to as “big data.” Painswick can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of its access to (and rights regarding) this data and information from a Fund, Other Painswick Funds, their respective Underlying Funds and Portfolio Companies and investors in a Fund and in Other Painswick Funds. Painswick expects to enter into information sharing and use measurements and other arrangements with a Fund, Other Painswick Funds, their Underlying Funds and Portfolio Companies, investors in a Fund and in Other Painswick Funds and service providers, which will give Painswick access to (and rights regarding) data that it would not otherwise obtain in the ordinary course. Although Painswick believes that these activities have the potential to improve Painswick’s investment management activities on behalf of the Fund and Other Painswick Funds, such information also provides material benefits to Painswick or Other Painswick Funds without compensation or other benefit accruing to a Fund or the investors therein. For example, information from Underlying Funds and Portfolio Companies of a Fund can be expected to enable Painswick to better understand a particular industry and execute investment strategies in reliance on that understanding for Painswick and Other Painswick Funds that do not own an interest in the Underlying Fund or Portfolio Company, without compensation or benefit to a Fund. Further, data

is expected to be aggregated across a Fund, Other Painswick Funds and their respective Underlying Funds and Portfolio Companies and, in connection therewith, Painswick would serve as the repository for such data, including with ownership and use rights therein.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, and regulatory limitations on the use of material nonpublic information, Painswick generally is free to use data and information from the Fund's activities to assist in the pursuit of Painswick's various other activities, including for the benefit of Painswick or an Other Painswick Fund.

Service Providers. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms and certain other advisors and agents) to a Fund, Painswick, Other Painswick Funds, the Underlying Funds or their respective Portfolio Companies may also provide goods or services to or have business, personal, political, financial or other relationships with Painswick. Such advisors and service providers may be investors in a Fund and/or the Portfolio Companies, affiliates of the general partner or the Adviser, sources of investment opportunities or co-investors or counterparties therewith. These service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage or other arrangement or transaction with a Fund, the general partner, the Adviser or any investor in a Fund, any Portfolio Company or any company or entity any of whose securities are held by or for the account of a Fund. These relationships may influence the general partner in deciding whether to select or recommend such a service provider to perform services for a Fund or a Portfolio Company (the cost of which will generally be borne directly or indirectly by such Fund or such Portfolio Company, as applicable). Similarly, these service providers and their affiliates may engage in competitive activities and may earn fees from or receive or provide other consideration from such persons or entities, and may provide different advice or services or take different action for any other client or account, including their own accounts, from the advice or services they provide or action they take for a Fund and/or the Portfolio Companies. Notwithstanding the foregoing, investment transactions for a Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the general partner believes to be of benefit to a Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Painswick, the general partner or their affiliates as compared to services provided to a Fund and/or the Portfolio Companies, which may result in more favorable rates or arrangements than those payable by a Fund and/or such Portfolio Companies. Furthermore, AEA's relationship with services providers could indirectly affect such services providers' relationship with and provisions of services to Painswick in the event such service providers directly or indirectly provide, or may provide in the future, certain services to Painswick.

Related Party Transactions. A Fund will from time to time make Investments in which the Fund (directly or indirectly) acquires assets owned in whole or part (directly or indirectly) by Other Painswick Funds (or affiliates thereof) and proceeds indirectly flow from a Fund to such Other Painswick Funds (or affiliates thereof). Other Painswick Funds may similarly acquire assets indirectly from a Fund. For example, a Fund may invest in a sponsor's "continuation vehicle"

which acquires assets from an existing fund of such sponsor, and in which Other Painswick Funds hold an investment (or vice versa). There can be no assurance that any Investment or asset acquired by a Fund from an investor in such Fund or Other Painswick Fund, portfolio company of any Other Painswick Funds or any of their respective related parties (directly or indirectly) will not be valued or allocated a sale price that is higher than might otherwise have been the case if such asset were acquired by a third party rather than the Fund (or lower than might otherwise have been the case where the Fund participates on the sell-side of such a transaction). Painswick will not be required to solicit third-party bids or obtain a third-party valuation prior to causing a Fund or any of its Investments to participate in such transactions. There can be no assurance that the potential conflicts of interest inherent in such transactions will be resolved in a manner favorable to a Fund. To the extent a Fund participates alongside such Other Painswick Funds in such assets, such Other Painswick Funds' participation can be expected to be at different times or on different terms (including with respect to the economic terms such as management fees and carried interest and the calculations, timing and amount thereof, veto rights with respect to investments and any governance rights, reporting rights or information rights afforded to limited partners of such Other Painswick Funds and other matters).

Investments in Which AEA Funds Have a Different Principal Investment. To the extent a Fund or an Underlying Fund holds securities in an Investment that are different (including with respect to their relative seniority) than those held by investment vehicles or accounts managed by AEA ("AEA Funds") in the same Portfolio Company, the general partner, certain Painswick personnel, Painswick and their affiliates may be presented with decisions when the interests of the two funds are in conflict, including in circumstances when Painswick personnel have meaningful ownership interests and/or entitlements to carried interest with respect to such AEA Funds. For example, AEA sponsors a number of AEA Funds, the investment strategies of which include making investments in which a Fund may have an indirect interest. To the extent any such AEA Funds acquire and/or otherwise hold debt securities or other similar interests in investments in which a Fund has an indirect equity interest, the interests of such AEA Funds may diverge substantially from the interests of a Fund (including, in particular, in the event of financial distress or bankruptcy of such investments). In addition, conflicts of interest may arise in circumstances where a Fund makes an investment in an Underlying Fund which in turn has an interest in an investment in which an AEA Fund, or an affiliate of AEA, also holds an interest. There may also be circumstances where AEA Funds and/or affiliates may make investments in the same investment in which a Fund has an indirect interest, including at different levels of such Portfolio Company's capital structure. In that regard, the investment activities of such AEA Funds will be carried out without regard to the investment positions or interests of the Fund, and actions may be taken for the AEA Funds that are adverse to a Fund.

In these situations, in order to mitigate any such conflicts of interest, a Fund and/or certain Painswick personnel may recuse themselves from participating in any decisions relating or with respect to such investment by a Fund or the applicable investments by the AEA Funds, or by establishing groups separated by information barriers (which can be expected to be temporary and limited purpose in nature) within AEA and Painswick to act on behalf of each of their respective clients. If a Fund recuses itself from decision-making, it will generally rely upon a third party to make the decisions, and the third party could have conflicts or otherwise make decisions that a Fund and/or Painswick personnel would not have made.

Material, Non-Public Information. The Adviser may come into possession of material non-public information with respect to a potential Underlying Fund or Portfolio Company. As a consequence of the general partner's inability to use MNPI for investment purposes under applicable securities laws and/or Painswick's internal policies and procedures, a Fund's investment flexibility could be constrained. For example, a Fund will be restricted from initiating a transaction or selling an investment which, if MNPI had not been known to it or anyone at AEA, may have been undertaken. Due to these restrictions, a Fund occasionally will not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. To minimize the impact of such restrictions, Painswick may elect not to receive MNPI in certain situations in which such an election is available in which such an election is available.

Other Investing Activities. Certain Other Painswick Funds may now or in the future invest in securities of actual or potential Portfolio Companies. The activities of those vehicles may differ from or be inconsistent with activities which are undertaken for the account of another Fund. In addition, a Fund may not pursue an investment opportunity in a Portfolio Company as a result of such activities by Other Painswick Funds. In addition, certain Other Painswick Funds and/or a Fund may invest in securities of actual or potential funds or Portfolio Companies of the Underlying Funds. In such circumstances, similar conflicts as described above may arise and the general partner and the Adviser may lack sufficient information and/or governance capabilities to effectively mitigate such conflicts.

Outside Activities with Family Members. Certain Painswick personnel have family members or relatives that are actively involved in industries and sectors in which a Fund invests or have business, personal, financial or other relationships with companies in such industries and sectors or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of a Fund or other counterparties of a Fund and its Portfolio Companies. Moreover, in certain instances, a Fund or its Portfolio Companies can be expected to purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Painswick and the general partner in deciding whether to select, recommend or create such service providers to perform services for a Fund or a Portfolio Company (the cost of which will generally be borne directly or indirectly by such Fund or such Portfolio Company, as applicable) and to incentivize Painswick and the general partner to engage such service provider over a third party. The fees for services provided by such service providers may or may not be at the same rate charged by other third parties and the general partner undertakes no obligations to select service providers who may have lower rates. To the extent Painswick determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate. The investors will rely on the general partner to manage these conflicts in its sole discretion.

Investors' Outside Activities. The investors in a Fund shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to a Fund, including business interests and activities in direct competition with a Fund, the Underlying Funds and the Portfolio Companies, and may engage in transactions with, and provide services to, a Fund, the Underlying Funds or the Portfolio Companies (which may include providing leverage or other

financing to a Fund, the Underlying Funds or the Portfolio Companies). None of a Fund, the investors or any other person shall have any rights in any business ventures of any other investor by virtue of a Fund's governing documents. The investors, and in certain cases Painswick, will have conflicting loyalties in these situations.

Diverse Limited Partner Group. The investors of a Fund are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. Accordingly, they may have conflicting regulatory, legal, investment, tax and other interests with respect to their investments in a Fund and/or with other investors in the Underlying Funds in which a Fund invests. In addition, the investors of a Fund may be limited partners in the Underlying Funds that are the subject of the SA transactions in which a Fund has made or is considering to make an Investment. The conflicting interests of individual investors with respect to other investors and relative to investors in other investment vehicles and/or other investors in the Underlying Funds in which a Fund invests may relate to or arise from, among other things, the nature of Investments made by a Fund and such other partnerships, the structuring or the acquisition of Investments and the timing of disposition of Investments, internal investment policies of the investors and their target risk/return profiles. As a consequence, conflicts of interest may arise in connection with the decisions made by the general partner or the Adviser, 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 addition, a Fund may make Investments which may have a negative impact on related investments made by the investors in separate transactions. In selecting and structuring Investments appropriate for a Fund, the general partner or the Adviser will consider the investment and tax objectives of such Fund and its investors (and those of investors in other investment vehicles managed or advised by the general partner or the Adviser) as a whole, not the investment, tax or other objectives of any investor individually.

Side Letters. A Fund or the general partner may enter into a side letter or other similar agreement with a particular investor with respect to a Fund without the approval or vote of any other investor, which would have the effect of establishing rights under, or altering or supplementing the terms of a Fund's governing documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Any rights established, or any terms altered or supplemented, will govern solely with respect to such investor. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular Investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such Investments), (ii) the general partner's agreement to extend certain information rights or additional reporting to such investor including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the general partner for the benefit of service providers or lenders or other persons extending credit to or arranging financing for a Fund, (iv) consent of the general partner to certain transfers by such investors or other exercises by the general partner of its discretionary authority under a Fund's governing documents for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of the general partner, (vi) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) certain obligations and restrictions on the general partner with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms, (viii) other rights

or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (ix) discounted management fee and carried interest rates, or (x) additional obligations, and restrictions of a Fund with respect to the structuring of any Investment (including with respect to the use of alternative investment vehicles).

Outside Statements. Painswick and its affiliates and employees have made, and are expected in the future to make, oral and written statements, confirmations, acknowledgments or expressions of intent or expectation to investors in a Fund or their affiliates or acknowledge statements by such persons that relate to a Fund and/or Painswick's activities pertaining thereto in one or more respects. These may include, for example, the anticipated or expected allocation and terms of investment (including co-investment) opportunities and other topics often addressed in legally binding side letters. In addition, Painswick may from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more Investors as part of an overall firm relationship. Any such statements, confirmations, acknowledgments and expressions (including those made in response to an investor's due diligence requests) will not involve the granting of any legal right or benefit, and investors will not typically receive notice thereof. Such statements may influence allocation and other decisions of the general partner and its affiliates with respect to the operations and investment activities of a Fund and may influence a prospective investor's decision as to whether to invest in a Fund. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence Painswick's activities or the operation of a Fund.

Other Conflicts. In addition, other present and future activities of Painswick, a Fund, Other Painswick Funds and their Portfolio Companies, affiliates (including Painswick) and related parties will from time to time give rise to additional conflicts of interest relating to a Fund and its investment activities. Painswick will attempt to resolve conflicts in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of a particular Fund's interests. In addition, pursuant to the a Fund's governing agreement, an Advisory Committee generally will be authorized to give consent on behalf of a Fund with respect to certain matters. The Advisory Committee will not represent the interests of all the investors in a Fund, each member of the Advisory Committee is permitted to act in the interests of the investor with which it is associated, and the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, investors as a whole will not be entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee. Furthermore, some or all of the members of the Advisory Committee may also be on the advisory committee of Other Painswick Funds established now or in the future with which there is a potential conflict or may represent investors that have an interest in both a particular Fund and such Other Painswick Funds. Such Advisory Committee members will generally not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve actual or potential conflict of interests.

Additional Potential Conflicts. The officers, directors, members, managers, and employees of the general partner and the Adviser may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or Painswick's policies, or otherwise determined from time to time by the general partner or the Adviser, as applicable. See also Item 11 below.

None of the general partner or the Painswick personnel are required to manage a Fund as their sole and exclusive function and each engages, or is authorized to engage, in other business ventures and other activities unrelated to the affairs of a Fund, including directly or indirectly purchasing, selling, holding or otherwise dealing with any securities or other obligations for the account of other investment funds, for their own accounts or for the accounts of their family or other clients (including Other Painswick Funds).

Painswick, its affiliates and its joint venture partners expect to expand the range of services that they provide over time. Except as provided in a Fund's governing documents, such persons will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described in this brochure. These persons have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with investors in Other Painswick Funds who may hold or may have held investments similar to those intended to be made by a Fund.

Item 9 - Disciplinary Information

Not applicable. Painswick and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Painswick is currently in a joint venture with AEA. Related persons of the Adviser are also expected to serve as general partners of each Fund and may share common officers, partners, consultants or persons occupying similar positions.

Due to AEA owning a controlling interest in the indirect owner of the Adviser, the Adviser's related persons also include AEA Investors LP, AEA QP Advisers LLC, AEA Investors SBF LP, AEA Advisers LLC, AEA Debt Management LP, AEA Growth Management LP, AEA Investors (UK) LLP and AEA Investors (Asia) Ltd. ("AEA Advisers") (additional information may also be found in the ADV filings of AEA QP Advisers LLC and AEA Investors SBF LP). Except as described herein, the AEA Advisers are not expected to be involved in Painswick's management of its Funds. See also – "Joint Venture" above.

Allocation of Investment Opportunities. Subject to a Fund's governing documents, the Adviser expects to allocate investment opportunities that fall within the investment objective of a Fund and one or more Other Painswick Funds on a basis that it determines to be reasonable taking into account based on factors it determines, in their sole discretion, to be appropriate at such time which may include: (i) the applicable investment guidelines of each Fund; (ii) the sourcing of the investment and the nature and extent of involvement of the respective teams of Painswick personnel dedicated to the relevant Funds in such efforts; (iii) the availability of capital for such investment, need for follow on investments to achieve the investment thesis and the duration of relevant investment periods; (iv) the sector and geography/location of the investment; (v) the relevant industry experience and network of the respective teams of Painswick personnel; (vi) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and

minimum investment criteria) of the investment; (vii) expected risk adjusted return of the investment; (viii) portfolio diversification concerns (including whether a particular fund already has its desired exposure to the investment, sector, industry, geographic region or markets in question); (ix) relation to existing investments in a Fund, if applicable (e.g., “follow on” to existing investment, joint venture or other partner to existing investment, or same security as existing investment); (x) avoiding allocation that could result in *de minimis* or sub-scale investments; (xi) anticipated tax treatment of the investment; (xii) expected availability and degree of leverage on the investments; (xiii) co-investment arrangements and (xiv) other considerations or factors deemed relevant by the Adviser and its personnel. Painswick will face conflicts of interest in making allocation determinations.

Painswick expects to make determinations for allocation decisions based on expectations that may prove inaccurate and such determinations will require it to make subjective judgments regarding application of the guidelines and arrangements described above. Information unavailable to Painswick, or circumstances not foreseen by Painswick at the time of allocation, may cause an investment opportunity to meet the investment parameters of a Fund. An investment that Painswick expects to be consistent with a Fund’s return objectives may fail to achieve them. Any such judgments and application involves inherent conflicts and risks that assumptions regarding investment opportunities may not ultimately prove correct. As such, there can be no assurance that the subjective judgments made by the sponsor will provide correct in hindsight.

Certain investments will be allocated between Funds as determined by the Adviser in accordance with a Fund’s governing documents and as set forth above. However, the Adviser may give advice and recommend securities to one or more Funds which may differ from advice given to, or securities recommended or bought for, another Fund, even though their investment objectives may be the same or similar to those of a different Fund.

Co-Investment Opportunities. The Adviser expects, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by it in its sole discretion. Conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons, will be determined by the Adviser in its sole discretion.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the Adviser will consider any factors it determines to be appropriate in its sole discretion, such as the following: (i) expression of interest in co-investment opportunities by the prospective co-investor and its investment appetite (size), (ii) facilitation by the co investor in bringing the investment opportunity to a Fund or in helping to secure the investment opportunity, (iii) perceived ability to quickly execute on transactions (including whether they have a team available or dedicated to reviewing opportunities), (iv) size of current or future commitment to a Fund and Other Painswick Fund(s) by the prospective co-investor, (v) tax, regulatory, securities laws and/or other legal considerations, (vi) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity, (vii) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto, (viii) the general partner’s perception of whether the

investment opportunity may subject the prospective co-investor or a Fund to legal, regulatory, reporting or other burdens or would impair the general partner's ability to execute the relevant transaction in the desired time or on desired terms, (ix) size of investment allocation and practicality of dividing it up among multiple co-investors, (x) lender requirements, (xi) perceived public relations and reputational benefits or costs, (xii) whether the general partner or Painswick believes that allocating investment opportunities to a current Fund investor or other third-party person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, such Fund, Other Painswick Funds, Painswick or their respective affiliates, including commitments to other Funds sponsored by Painswick or its affiliates, (xiii) the ability of a potential co-investor to hold investments for longer periods of time or indefinitely, (xiv) the familiarity Painswick has with the personnel and professionals of the potential co-investor in working together in investment contexts in a Fund, (xv) the extent to which a potential co-investor has been provided a greater amount of other co-investment opportunities relative to others, (xvi) the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction, (xvii) whether the potential co-investor has any existing positions in the portfolio company, (xviii) whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions and (xix) the willingness or ability of the prospective co-investor to pay fees or other compensation to Painswick. Painswick is permitted to offer co-invest opportunities to the same co-investor or subset of co-investors more frequently than other investors in its sole discretion and without any notice to other investors, including those that have requested acknowledgements of interest in co-investment opportunities. The general partner is authorized, in its sole discretion, to charge a management fee and/or obtain a carried interest in respect of any such co-investment and such amounts may differ among investors participating in the same co-investment opportunity. Because co-investments will not be made through a Fund to which such co-invest relates, any compensation received in connection with a co-investment does not arise out of the investment activities of the relevant Fund or actions taken directly or indirectly by Painswick and/or the general partner on behalf of such Fund and, therefore, none of such fees and other co-investor-related compensation will be shared with the investors or such Fund or reduce or otherwise offset the manage fee paid by such fund.

Painswick reserves the right to establish additional investment vehicles managed or advised by Painswick or an affiliate thereof to facilitate the participation of third-party co-investors (who may or may not be limited partners of a particular Fund (whether established in connection with such investor's investment in such Fund or otherwise), and/or Other Painswick Funds), including "standing," dedicated or committed co-investment vehicles (the "Other Co-Invest Vehicles"), which may or may not be subject to more favorable rights and/or terms than such Fund. Certain Other Co-Invest Vehicles may be fully committed and provide the investors therein with no discretion regarding the deployment of capital. The use of such vehicles could have the impact of blending the investor's effective management fee rate (and/or carried interest rate) down and the general partner potentially will be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, carried interest or other performance-based compensation rates. The general partner also reserves the right to provide certain Other Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside a particular Fund, or the general partner may agree to allocate co-investment opportunities to one or more Other Co-Invest Vehicles in a programmatic manner. The terms of any Other Co-Invest Vehicle

will not be subject to any “most favored nations” rights, notwithstanding that such terms may have been agreed to simultaneously with an investor’s investment in a particular Fund, and that such Other Co-Invest Vehicle may invest alongside such Fund periodically or programmatically, effectively modifying the economic terms of such investor’s participation in such shared investments. The amount and frequency of co-investment by any Other Co-Invest Vehicles would be at the discretion of the general partner. It is possible that the existence of any Other Co-Invest Vehicles established by the general partner would result in fewer co-investment opportunities to investors who do not participate therein and allocations to the Other Co-Invest Vehicles may result in a Fund investing less than it would have in the related investments. Furthermore, to the extent that Painswick establishes any Other Co-Invest Vehicles, it has the potential to result in fewer investment opportunities for a Fund and fewer co-investment opportunities being made available to the investors therein. The number of co-investment opportunities made available to the investors (if any) may be higher or lower than those made available to the Other Co-Invest Vehicles.

If a co-investment vehicle is formed, such entity will bear expenses related to its structuring, formation and operation, many of which are similar in nature to those borne by a Fund. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction will be borne by the relevant Fund and not by any prospective co-investors, unless otherwise determined by the general partner in its sole discretion subject to any restrictions set forth in a Fund’s governing agreements. In addition, Painswick expects that a Fund from time to time will acquire an Investment with the intent to sell a portion of such Investment to a co-investment vehicle or a third-party co-venturer or partner. In such event, such Fund will bear the risk that any or all of the excess portion of such Investment cannot be sold or can only be sold on unattractive terms and that, as a consequence, such Fund will bear the entire amount of any break-up fee or other fees, costs and expenses related to such Investment, hold a larger portion than expected in such Investment or realize lower than expected returns from such Investment. Such Fund will bear the risk that any co-investors acquiring an interest in an investment after the closing of such Investment will acquire such interest on terms that do not reflect the then-current value of such Investment. Such Fund expects from time to time to borrow to fund the portion of an Investment that it intends to sell to co-investors. If the prospective co-investors do not ultimately invest in such investment or the proposed transaction in respect of such investment is not consummated, such Fund will bear the interest and other expenses relating to any such borrowing or Investment as well as any broken deal expenses.

A Fund is authorized to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, in addition to co-investing directly in portfolio companies. Such co-investments 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 a Fund, may have financial difficulties (which may increase the possibility of default), or may be in a position to take or block any action contrary to the investment objectives of such Fund. In addition, the Fund will in certain circumstances be liable for actions of its third-party co-venturer or partner. In those circumstances where such third parties involve a management group, such third parties would receive compensation arrangements relating to such co-investments, including incentive compensation arrangements. There can be no assurance that a Fund’s return from a transaction would be equal to, and not less than, the return

of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Co-investment opportunities will be offered to some and not to other investors in the general partner's sole discretion. When and to the extent that employees and related persons of the general partner make capital investments in or alongside a Fund, the general partner is subject to conflicting interests in connection with these investments. The general partner's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund, any Other Painswick Fund or any other co-investment vehicle, and such allocations will be more or less advantageous to some persons than to others. Additionally, conflicts of interest will arise in the allocation of co-investment opportunities to the extent that such allocation benefits the general partner or AEA instead of, or more than, a Fund or is not in the best interests of a Fund or any individual investor therein.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") to help ensure that their personnel comply with all applicable federal securities laws (including insider trading laws) and with the fiduciary duties and anti-fraud rules to which they are subject. The Code is based on the principle that the Adviser and their personnel owe a fiduciary duty to the Adviser's Clients. The Code requires Adviser's personnel to act in good faith and in the best interest of Clients, to conduct themselves ethically so as to disclose and manage any actual or potential conflict of interest and to promptly report violations of the Code. If an employee feels they are unable to make an internal report, they are encouraged to make an anonymous report to the relevant regulatory body. The Adviser will provide a copy of the Code to Clients and prospective investors in Clients upon request.

The Adviser requires all employees (and family members of the household of the employee) to obtain the prior approval of the Adviser for all personal securities transactions in covered securities. The Adviser does not generally permit employees to purchase or sell securities in which the Adviser has made an investment on behalf of Clients, or which are under active consideration for investment or divestiture by Adviser on behalf of Clients, except at the same time and on the same terms as the Clients. The Adviser and its employees may come into possession of material nonpublic information or other confidential information about public companies which, if disclosed, might affect an investor's decision to transact in a security. Under applicable law, the Adviser and its employees are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such person is a Client. Employees of the Adviser and employees of Adviser's affiliated companies invest in the Funds but generally without paying management and or carried interest fees.

In addition, all employees will be subject to AEA's Code of Ethics. Importantly, there currently are no information barriers between AEA and Painswick.

Item 12 - Brokerage Practices

Currently, Painswick is not trading in any publicly traded securities. In the event Painswick does buy or sell publicly traded securities for Clients, it is responsible for directing orders to broker-dealers to effect those transactions. Painswick selects brokers on the basis of best price, costs and execution capability. In selecting a broker to execute client transactions, Painswick may consider a variety of factors, including: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker-dealer or counter party, (iv) the competitiveness of commission rates in comparison with other broker-dealers, (v) the nature and extent of customer services (*i.e.*, proprietary research and access to third party research services, the need for anonymity, trade adjustments and the like), (vi) accuracy of recommendations on particular securities and access to underwritten offerings and secondary markets, (vii) willingness to commit capital and quality of quotes regarding both price and size and related liquidity considerations, (viii) nature and frequency of investment coverage, and (ix) general responsiveness.

In certain instances, an Underlying Fund will take a Portfolio Company public, which requires engaging one or more underwriters and bookrunners. Painswick may be in a position, from time to time, provide guidance to the Portfolio Company's directors when choosing underwriters and bookrunners, taking the above factors into account.

When Painswick place orders for purchases or sales of publicly traded securities on behalf of multiple Clients, the orders are aggregated, and partially filled orders are allocated pro rata in accordance with the number of securities intended to be purchased or sold by each Client.

The Adviser may arrange for a transaction in which one Client buys a security from or sells a security to another Client (a "Cross-transaction") when the Adviser deems the transaction to be in the best interest of each participating Client. In doing so, the Adviser may use an unaffiliated broker-dealer or custodian to execute such cross-transaction and may pay such broker-dealer or custodian to do so, or (ii) execute a cross-transaction directly without the use of a broker-dealer or custodian, in which case the Adviser will not receive compensation to effect such transaction. Any such compensation or other transaction costs associated with a cross-transaction are expected to be divided among the participants based upon the expenses related to each such party unless the Adviser determines in its sole discretion that different allocation would be more fair and equitable. When effecting cross-transactions, the Adviser may have conflicting responsibilities with respect to each participating Client. In certain circumstances, a cross-transaction may be considered to be a "principal transaction" (*i.e.*, where an Adviser acts as principal for its own account and an Adviser knowingly transacts with one of its affiliated funds) under the Advisers Act, including in respect of a warehouse Investment for a Fund. To the extent that a cross-transaction may be viewed as a principal transaction, the Advisers will conduct such transaction in accordance with the provisions of Section 206(3) of the Advisers Act. To the extent required by the applicable Funds' governing documents or otherwise in the sole discretion of the Adviser, the Adviser reserves the right to seek to mitigate any conflicts posed by cross or principal transactions by seeking input from an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness or "arm's-length" nature of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for

the benefit of the Adviser) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's Advisory Committee) to such transactions.

Item 13 - Review of Accounts

The Adviser periodically reviews all Client Investments. Reviews include a review of the operating performance, capital structure, prospects and material developments of each Portfolio Company. The Adviser also conducts semi-annual valuations of each Investment. Investors in Funds receive periodic reports as specified in a Fund's governing documents, which include audited annual financial statements of a Fund and Form K-1s.

Item 14 - Client Referrals and Other Compensation

The Adviser may in the future agree to pay certain unaffiliated persons (placement agents) a cash fee for referring potential investors in Clients. These arrangements generally provide for the reimbursement of expenses incurred by placement agents, a monthly fee, and a success fee, based on the commitment made by the purchaser of interests in client referred by the placement agents. Any fees payable to any such placement agents will be borne by Painswick 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, is expected to typically be borne by the relevant Fund(s). The Adviser and its related persons may receive discounts on products and services provided by Portfolio Companies and/or customers or suppliers of Portfolio Companies. For details regarding economic benefits provided to the Adviser by non-Clients with respect to break-up, transaction, monitoring, commitment, waiver and similar fees, including a description of the material conflicts and how they are addressed, please see Item 5 and Item 8 above.

Item 15 - Custody

The Adviser is deemed to have custody of the Funds' assets for purposes of the Advisers Act by virtue of their relationship with each Fund's general partner. Except as permitted by the Advisers Act, such cash and physical securities are expected to be maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act, to the extent required by law. The Funds are subject to annual audit by an independent public accountant and the audited financial statements of the Funds, prepared in accordance with GAAP, are distributed to investors in the Funds no later than 180 days after the end of the fiscal year.

Item 16 - Investment Discretion

The Adviser generally has discretionary authority to manage the assets of the Clients, subject to the investment objectives and restrictions of each Fund and each investment program. Pursuant to the terms of the Fund's governing documents, the Fund or the general partner are expected to enter into side letters or other similar agreements with a particular investor or investors, whereby the terms applicable to an investor's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. That authority is set forth in the governing documents of the Funds. The authority of the Adviser to determine the securities to be purchased by the Fund is subject to the prior approval of the Adviser's investment partners.

Item 17 - Voting Client Securities

The Adviser has adopted proxy voting policies and procedures (the “Policies”). Due to the nature of the investments they make, the Adviser anticipates that it will be presented with proxy voting opportunities only in rare circumstances. The general policy of the Adviser is to vote proxy proposals (and any amendments, consents or resolutions relating to client securities), in a manner that serves the best interests of Clients, as determined by the Adviser in its discretion, taking into account the following factors: (i) the impact on the value of the Investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. Where the Adviser’s affiliated personnel serve as director(s) of a Portfolio Company, the Adviser will generally vote proxies in the same manner as such director(s), and where no such personnel serve as directors of a Portfolio Company, the determination of how to vote proxies will be made by the investment professionals responsible for the Investment. In limited circumstances, the Adviser may refrain from voting proxies where the Adviser believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to Clients. A copy of the Policies and the proxy voting record applicable to any Fund may be obtained by contacting the Adviser.

Item 18 - Financial Information

Not applicable.