

Part 2A: Firm Brochure (the “Brochure”)

ITEM 1 - COVER PAGE

7RIDGE Limited

**7 Cavendish Place
London W1G 0QB
United Kingdom**

+44 20 8148 1378

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This Brochure provides information about the qualifications and business practices of 7RIDGE Limited. If you have any questions about the contents of this Brochure, please contact Ralf Hafner, 7RIDGE’s Chief Compliance Officer (“CCO”) at ralf@7Ridge.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about 7RIDGE Limited also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to 7RIDGE Limited as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

Following the initial registration filing of 7RIDGE Limited in June 2023, the only material changes to disclose are:

- 7RIDGE has added a newly established pooled single-asset investment vehicle 7RIDGE Investments 5 LP, a Guernsey exempted limited partnership, for which 7RIDGE provides discretionary investment advisory and management services
- 7RIDGE has entered into a placement agent arrangement with Bespoke Connections Ltd., (a company registered in England and Wales, No.8046643 and regulated by the FCA, FRN 933214), whereby 7RIDGE compensates Bespoke Connections for client referrals with a portion of attributable management fees.

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ITEM 4 – 7RIDGE LIMITED ADVISORY BUSINESS

7RIDGE Limited, an English private company (“**7RIDGE**” or the “**Firm**”), was organized in 2018 and is headquartered in London, United Kingdom. Carsten Kengeter is the sole owner of the Firm (the “**Principal**”).

7RIDGE provides discretionary investment advisory and management services to four pooled single-asset investment vehicles: 7RIDGE Investment 1 LP, 7RIDGE Investments 2 LP, 7RIDGE Investments 3 LP and 7RIDGE Investments 5 LP, each a Guernsey exempted limited partnership (each, a “**Private Fund**”, and collectively, the “**Private Funds**”). 7RIDGE advises the Private Funds managed by 7RIDGE and its affiliates on matters related to the acquisition, disposition, and management of interests in Portfolio Companies in which the Private Funds invest (each, a “**Portfolio Company**” and, collectively, the “**Portfolio Companies**”). 7RIDGE manages the assets of these Private Funds on a discretionary basis.

The Private Funds are each operated by an affiliate of 7RIDGE which serves as a general partner (each, a “**General Partner**”) of the Private Fund. Although the General Partner of each Private Fund has delegated certain responsibilities for managing the Private Fund to 7RIDGE, the General Partner retains and exercises discretionary authority over the Private Fund's assets and has ultimate responsibility for decisions relating to the management and operations made on behalf of the Private Fund and for the investment decisions made by the Private Fund. 7RIDGE and the General Partner of each Private Fund are under the common control of the Principal and, therefore, each General Partner is an affiliate of 7RIDGE. The General Partner has no employees or other persons acting on its behalf, other than two independent Guernsey directors, and the officers, or employees of 7RIDGE, and the activities of each General Partner are supervised by personnel of 7RIDGE. Accordingly, 7RIDGE, together with the General Partners of the Private Funds, collectively, operate a single advisory business.

7RIDGE provides discretionary investment management services to the Private Funds pursuant to investment guidelines set forth in the relevant governing and offering documents of the Private Funds, including the limited partnership agreement, investment advisory agreement, and/or subscription agreement, as the case may be (each an “**Offering Document**”, and collectively, the “**Offering Documents**”).

7RIDGE does not tailor its advisory services to the individual investors in any of the Private Funds (each an “**Investor**” and collectively the “**Investors**”), or provide Investors with the right to specify, or restrict the Private Funds’ investment objectives or any investment or trading decisions.

7RIDGE does not participate in wrap fee programs.

As of the date of this filing, 7RIDGE provides discretionary investment advisory services to four pooled investment vehicles, including the Private Funds, with a total of \$920,100,000 in client assets under management.

ITEM 5 – FEES AND COMPENSATION

The Private Funds will pay the Firm and/or one or more of its affiliates an annual management fee (the “**Management Fee**”) equal to up to 2% of the aggregate amounts that each Investor has agreed to contribute to the relevant Private Fund (each, a “**Commitment**”) subject to additional terms as disclosed in the Offering Documents of each Private Fund or in side-letters with certain investors.

The Management Fee shall be payable by each of the Private Funds annually or quarterly in advance. The terms of each Private Fund as disclosed in their respective Offering Documents typically do not contemplate repayment of fees to the extent that Firm’s investment management services to a Private Fund terminate prior to the end of the relevant payment period in which Management Fees were incurred.

Each Private Fund will bear its proportionate share of the fees, costs, expenses and liabilities (together with any irrecoverable value-added tax (“**VAT**”) thereon) incurred directly or indirectly in connection with the establishment, raising and closing of the Private Fund and the General Partner, including but not limited to i) all out-of-pocket offering, organisational and arrangement costs and expenses (including all reasonable and attributable out-of-pocket expenses of placement agents, brokers and intermediaries but excluding commissions of any placement agent, broker or intermediary) travel, legal, accountancy, printing, postage, and other costs of establishment, raising and closing of the Private Fund including costs and expenses in relation to the negotiation and admission of Investors in the Private Fund (excluding any costs and expenses in respect of side letters and the “most favoured nation” process as described in each Private Fund’s limited partnership agreement (the “**Partnership Agreement**”)), regulatory and marketing costs and filing costs and fees of regulatory authorities; and (ii) the due diligence, structuring and acquisition (including the costs associated with negotiating and entering into any definitive acquisition agreement and any costs and expenses incurred in complying with any laws and/or regulations and the costs of any filings or processes required for such compliance) in connection with any initial investment made by the Private Fund (“**Organisational Expenses**”)

Each Private Fund will bear, pay or reimburse the General Partner, the Firm and their associates for all costs, expenses and liabilities in relation to the Private Fund and the administration, operation and business of the Private Fund (together with any VAT thereon) (to the extent such costs and expenses are not borne by a Portfolio Company), including, without limitation: (i) legal, audit, valuation, lender, finder, broker, administration, consulting and accounting fees and expenses and the fees and expenses of other professional advisors; (ii) costs of administration services provided to Portfolio Companies to the extent not borne by Portfolio Companies; (iii) reasonable travel costs; (iv) costs and expenses in relation to the transfer or withdrawal of investors, managing and proceeding against defaulting investors; (v) consulting, custodian, depositary and other third party administration fees and expenses, the fees and expenses incurred in connection with the Private Fund’s regulatory compliance (to the extent permitted under relevant regulations) including with respect to registrations, and filings in the Partnership

Agreement of the Private Fund; (vi) the provision of information and assistance to the investors; (vii) the reasonable expenses of each Private Fund's Advisory Committee (the "**Advisory Committee**") including in respect of travelling to, attending and participating in meetings of the Advisory Committee including sustenance and accommodation costs; (viii) the reasonable costs and expenses relating to obtaining approvals or attending, convening or holding Fund meetings; (ix) costs and expenses in complying with any laws and regulations or rules of any applicable self-regulatory organisation and the costs of any filings or processes required for such compliance; (x) the fees and expenses incurred in connection with taxes and fees or other governmental charges levied against the Private Fund; (xi) fees incurred and the costs and expenses associated with due diligence, industry expert calls and the structuring, restructuring, acquisition, holding, monitoring, financing, refinancing, bidding on, disposing, winding-up or liquidating actual or potential investments (whether or not such investments proceed to completion) and/or Portfolio Companies, stamp duties and transfer taxes, abort costs and fees, costs and expenses related to transactions offered to co- investors whether consummated or not; (xiii) costs of printing and circulating reports and notices, costs of online web portals, data management and portfolio reporting software and subscription costs; (xiv) the costs, fees and expenses of establishing, operating and winding-up any feeder vehicles, conduit entities, investment holding companies and/or alternative investment vehicles (to the extent not borne by such vehicles); (xv) costs and expenses of maintaining a registered office of the General Partner or a general partner for any applicable parallel or feeder partnerships comprising the Private Fund; (xvi) insurance costs; (xvii) borrowing, other indebtedness, guarantees and hedging costs (including interest with respect thereto); (xviii) any costs, expenses and fees incurred in respect of tax structuring and advice provided in relation thereto); (xix) costs of any restructuring or reorganisation of the Private Fund for any reason and/or the variation, waiver or approvals required from investors pursuant to each Partnership Agreement or any other relevant documents; (xx) indemnification and any fees, costs and expenses in connection with indemnifying any indemnified person as contemplated by the Partnership Agreement and advancing fees, costs and expenses incurred by any indemnified person in defence or settlement of any claim that is subject to the benefit of the indemnity as contemplated by the Partnership Agreement; and (xxi) extraordinary expenses (such as, without limitation, actual, threatened or anticipated litigation and other audit or formal proceedings and investigations, mediations and arbitration proceedings including any judgment or settlement entered into in connection therewith, proceedings seeking to protect confidential or other non-public information or data (collectively, "**Fund Expenses**").

Subject to the above, the General Partner and the Firm will bear their own operating costs and overhead expenses and costs of compliance with regulation unrelated to the activities of the Private Fund and the fees payable to the Firm will not be a cost to the Private Fund.

The General Partner may, in its discretion, require that any taxes, fees, costs and expenses (together with any VAT thereon), that are incurred directly or indirectly by the Private Fund in respect of any particular Investor or group of Investors be borne by such Investor or group of Investors, either as part of or in addition to their Commitments.

With respect to the Private Funds a portion of the net profits realized by each such Private Fund from the disposition of investments is allocated to its General Partner as “carried interest” (“**Carried Interest**”). Carried Interest may be subject to claw-backs. The terms of these Management Fees, Carried Interest, and/or other compensation payable to the Firm (including the applicable General Partner) by the Private Funds are established at the time of the establishment of such Private Fund. The details of such compensation and expenses and the method of calculation are set forth in the Offering Documents of the relevant Private Fund. Please see Item 6 below for additional information regarding Carried Interest that Private Funds may pay.

The recipients of this Brochure should refer to the Offering Documents of the Private Funds for specific information about expenses to be borne by the Private Funds.

Neither 7RIDGE nor any of its supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Generally, and except for Carried Interest, the Firm does not charge performance-based fees, but retains the right to do so in the future to the extent allowable by the Offering Documents for the Private Funds. As described in Item 5 above, the Private Funds allocate a portion of the net profits from the disposition of investments to the Private Funds’ General Partners as Carried Interest. Each General Partner (“GP”) may at its discretion allocate a portion of the Carried Interest to Carried Interest Recipients outside of the GP. Each General Partner of a Private Fund is an affiliate of 7RIDGE. Carried Interest paid by a Private Fund is indirectly borne by investors in such Private Fund.

The existence of performance-based distributions may create an incentive for a General Partner or 7RIDGE to make investments on behalf of the Private Funds or a Portfolio Company that are riskier than would be the case if a General Partner were not entitled to receive such performance-based distributions. Performance-based distributions also incentivize the generation of higher returns upon disposal.

ITEM 7 – TYPES OF CLIENTS

7RIDGE provides discretionary investment advisory services to the Private Funds, each a pooled investment vehicle, and not individually to the Investors in the Private Funds. Each of the Private Funds’ Offering Documents set forth the eligibility criteria and minimum investment requirements for Investors. Initial and additional subscription minimums are disclosed in the Offering Documents for each Private Fund, which may be waived at the discretion of the Firm.

The Investors in the Private Funds are each “accredited investors” in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Regulation D promulgated thereunder and, to the extent applicable, the Investors in certain of the Private Funds also are “qualified

purchasers”, as such term is defined in Section 2(a)(51)(a) of the Investment Company Act of 1940 (the “**1940 Act**”), as amended. In addition, 7RIDGE may, in the future, offer investment advisory services to other client accounts or pooled investment vehicles.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

7RIDGE uses various methods of analysis and investment strategies in formulating its investment advice to the Private Funds. Any investment in securities involves a risk of loss that all of 7RIDGE’s clients should be prepared to bear.

Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment of the type described herein. An investment in a Private Fund will involve significant risks for a number of reasons, including but not limited to the following.

1. The value of any investment in the Private Fund can go down as well as up and, as a result, Investors may lose some or all of their Commitments or the value of their investments.
2. There is no guarantee that the Private Fund will be able to invest fully the total amount of Commitments, or that suitable investments will be or can be acquired on behalf of the Private Fund, and no assurances can be given that the target returns of the Private Fund will be achieved. The Private Fund’s rate of investment may be delayed or progress at a slower rate for a variety of reasons.
3. There is no guarantee that the Private Fund will achieve its investment objectives, or that its investments will be successful and generate income or capital returns to the Investors, or that any returns generated will be commensurate with the risks associated with investing in the Private Fund.
4. The Private Fund will complete reasonable and appropriate financial, commercial and legal due diligence prior to making an investment. However, due diligence processes involve subjective analysis and there can be no assurance that all material issues will be uncovered.
5. Investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in technology and/or the general economic, geographic or market conditions, and may be more dependent on the skills and commitment of a small management team.
6. Investments in unquoted companies can be difficult to realise and are typically illiquid. Upon termination of the Private Fund, such investments may be distributed in specie to Investors, which may lead to Investors becoming minority shareholders or minority holders of debt in one or more unquoted companies in which the Private Fund was previously a majority investor or holder of debt. Investors may not be able to realise

such holdings or protect their minority interests effectively if placed in such circumstances.

7. Unquoted investments can take several years to mature - accordingly, while long-term performance of the Private Fund may be satisfactory, performance in the early years may be poor.
8. Trade sales of investments will rely on the buyers' ability to finance acquisitions and cash realisations may be delayed because of deferred consideration structures. Initial public offerings of investments will require favourable capital market conditions and cash realisations may be delayed by lock-in periods which are often required to achieve a successful flotation.
9. Difficulties in the credit markets may lead to a significant dislocation of the orderly functioning of certain credit markets. The resultant lack of available credit and/or higher financing costs and more onerous terms may materially impact on the performance of certain investments with a potential adverse impact on both working capital and term debt availability and on exit options, trade sale valuations and/or initial public offering routes.
10. The Private Fund will generally seek to acquire controlling or significant stakes in each investment. However, the Private Fund may also make minority investments. In such cases, the Private Fund will be subject to the risk that other shareholders and management teams may make decisions that may not necessarily be optimal for the Private Fund and the Private Fund might not always be in a position to protect its interests effectively.
11. The Private Fund will generally seek investment opportunities that allow the Private Fund to acquire control or exercise influence over management and the strategic direction of investments. The exercise of control over a Portfolio Company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations generally may be ignored. The exercise of control over an investment could expose the assets of the Private Fund to claims by such investment, its security holders and its creditors. While the General Partner intends to operate the Private Fund in a way that will minimise exposure to these risks, the possibility of successful claims cannot be precluded.
12. Interests in the Private Fund are denominated in US Dollars but some investments may be in currencies other than US Dollars and therefore their value may vary with the relevant exchange rate. Investors should bear in mind that changes in the exchange rate may have an adverse effect on the value, price or income of investments. Movements in the exchange rate between US Dollars and the currency applicable to a particular Investor may also have an impact on such Investor's returns as determined in their own currency of account. The General Partner does not intend to manage currency

exposures into US Dollars. There can be no assurance that adequate hedging will be available on an economically viable basis.

13. Investors should also note that, given the current market conditions and political environment, there is a risk that certain EU member states will default on their financial liabilities, that certain EU member states will cease to use the Euro as their national currency (as a result of which the Euro may cease to exist as it is constituted today) and/or that certain EU member states cease to be part of the European Union. This could have a detrimental effect on the performance of investments in many countries but in particular in those countries that may experience a default on liabilities and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity in the affected countries, thereby potentially impairing the value of such investments and/or the ability of the Private Fund to make investments in such countries.
14. The UK ceased to be a member of the European Union (“EU”) on January 31, 2020, an event commonly referred to as “Brexit”. The UK left the EU Customs Union and Single Market on December 31, 2020 following the end of the transitional period agreed between the UK and EU. On January 1, 2021, a free trade agreement agreed between the UK and EU (the “FTA”) came into force. Despite the FTA being agreed there is still uncertainty concerning many aspects of the UK’s legal and economic relationship with the EU, including in relation to the provision of cross-border services, and this could cause a period of instability and market volatility, and may adversely impact business and cross-border trade between the EU and the UK. In particular, UK regulated firms in the financial sector may be adversely affected following the transition period because the FTA does not provide for continued access by UK firms to the EU single market. In time, the UK may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market, however this is not certain. The many and varied potential effects on UK businesses of the consequences of leaving the single market and customs union are currently unclear and may remain so for a considerable period. Furthermore, given the size and global significance of the UK’s economy, there is likely to be a great deal of uncertainty about the effect of the FTA on the day-to-day operations of those businesses that either engage in the trade of goods or provision of services within the EU. This may contribute to currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. It is not possible to ascertain the precise impact that Brexit and the new trading relationship under the FTA may have but any such impact may have an adverse effect on the UK, the EU and wider global economy and also on the ability of the Private Fund and its investments to execute their respective strategies and to achieve attractive returns.
15. Although the Principal and other key persons (as such term is defined in the Offering Documents of each Private Fund) (the “**Key Persons**”) have extensive experience in equity investing, the Private Fund will consist of recently formed entities with no operating history upon which to evaluate the Private Fund’s potential performance.

Further, prior performance of the Key Persons or of other funds with which the Key Persons have been affiliated is not indicative of future results.

16. The prior investment results of any person (including those achieved while employed with other firms) or entity described in this Brochure or otherwise are provided for illustrative purposes only and are not indicative of the Private Fund's future investment results. The nature of, and risks associated with, the Private Fund's future investments may differ substantially from those investments and strategies undertaken historically by such persons or entities. There can be no assurance that the Private Fund's investments will perform as well as the past investments described in this Brochure or otherwise or that the Private Fund will be able to avoid losses.
17. Prospective investors are cautioned about the interpretation of track record and similar information relating to prior financial performance, whether contained in this Brochure or otherwise. The private investment fund industry lacks a comprehensive set of generally accepted rules for calculating and presenting rates of return, multiples and other elements of financial performance, and the General Partner is not required by law to follow any particular methodology. Different methodologies and valuation assumptions may produce materially different results. Direct comparisons of track record and similar information contained in this Brochure or otherwise with corresponding information in marketing and other materials relating to other funds may be difficult or misleading. Prospective investors are similarly cautioned about the use of industry benchmarks, such as "quartile" or "decile" rankings. The private investment industry lacks a comprehensive system for collecting and analysing information from all funds, and commonly used benchmarks may suffer from a variety of deficiencies including, without limitation, inadequate sample sizes, non-representative samples and inaccurate self-reporting by survey participants.
18. Any prior investment performance may reflect, in part, general economic and market conditions during various periods in such earlier investment cycle. Prospective investors should consider market conditions during various periods in assessing the significance of the investment performance information.
19. The success of the Private Fund depends on the ability of the General Partner and the Firm to identify, select, effect and realise appropriate investments since Investors will have no right to control the day-to-day operations of the Private Fund, including any investment and realisation decisions in respect of the investments.
20. The Private Fund's success will depend in substantial part upon the skill and expertise of the investment professionals employed by or working for the General Partner and the Firm, and there can be no assurance that such individuals will continue to be involved in the Private Fund or associated with the General Partner, the Firm or their affiliates throughout the term of the Private Fund, or that their continued involvement or association will guarantee the future success of the Private Fund.

21. Changes in legal, tax and regulatory regimes may occur during the life of the Private Fund which may have an adverse effect on it or its investments.
22. Insolvency or other business failures of the Portfolio Company in each Fund may have an adverse effect on the Private Fund's performance and ability to achieve its investment objective.
23. Whilst the General Partner has adopted a marketing and development strategy that it believes will enable it to access sufficient investment opportunities, the Private Fund may be competing for appropriate investment opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Private Fund and/or adversely affect the terms upon which such investments can be made by the Private Fund. In addition, such competition may have an adverse effect on the length of time required to fully invest the Private Fund.
24. The Private Funds of 7RIDGE to date only participate in a single asset investment so that returns might be adversely affected by the poor performance of this single investment. Similarly, investments may be concentrated in a limited number of industry sectors and the Private Fund's performance may depend on the performance of these industry sectors.
25. The Private Fund may make investments in sectors that are subject to regulation, state subsidies, or government oversight. There is a risk that such regulations, government oversight or state subsidies could change or be revoked or further legislation or regulations enacted that could have an adverse effect on the investments of the Private Fund.
26. The Private Fund may invest in an asset with businesses in a number of jurisdictions. Each of such investments will be subject to different risks specific to the relevant jurisdiction. The value of these investments may be affected, inter alia, by local inflation, taxation, currency devaluation, interest rate changes and changes in government policy.
27. While the General Partner intends to structure the investments in a manner that is intended to achieve the Private Fund's investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular Investor or that any particular tax result will be achieved.
28. The Private Fund may be represented on the boards of one or more Portfolio Companies and, as a result of anti-market abuse regulations and/or those nominee directors' duties to act in the best interests of those Portfolio Companies and the General Partner's ability to sell interests in such Portfolio Companies when and upon the terms that it may otherwise desire may be impaired.

29. The Private Fund will make investments in entities that may be existing businesses. Accordingly, the Private Fund is assuming various risks associated with the management of operations including, but not limited to employee related issues and operational liabilities. In addition, as the Private Fund typically is acquiring shares of the respective investment, the Private Fund may be assuming various liabilities, which may include tax, regulatory and environmental matters. Once the investment is exited, such exit strategy may leave the Private Fund with residual risk even though the underlying investment has been realised with a potential profit.
30. The General Partner will act in the best interests of the Private Fund or the Investors when executing decisions to deal, or when placing orders to deal with other entities, on behalf of the Private Fund. However, the nature of the Private Fund's investment strategy and objectives means that there is no choice of different execution venues and therefore the best execution requirements under the AIFM Directive will not apply in relation to the General Partner's management of the Private Fund.
31. The Private Fund may be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in such investments. There can be no assurance that the Private Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Private Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on an investment in need of such an investment or may diminish the Private Fund's ability to influence the investment's future development.
32. If an Investor defaults on its obligation to make required contributions or is excused from an investment, it may be difficult for the Private Fund to make up the shortfall from other sources. The other Investors may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of their investments. Any default or excused investment by one or more investors could have a deleterious effect on the Private Fund, its assets and the interests of the other Investors in the Private Fund.
33. The Private Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Private Fund and its investors, despite the efforts of the General Partner, the Firm and the Private Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Private Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the General Partner, the Firm, the Private Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the General Partner's and/or the Firm's systems to disclose sensitive information in order to gain access to the

General Partner's and/or the Firm's data or that of the Private Fund's investors. A successful penetration or circumvention of the security of the General Partner's and/or the Firm's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Private Fund, the General Partner, the Firm or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying Portfolio Companies in which the Private Fund would invest, which could have material adverse consequences for the Private Fund, and may cause the Private Fund's investments to lose value.

34. Certain of the companies in which the Private Fund invests may depend heavily on intellectual property ("IP") rights, including patents, copyrights, trade secrets, trademarks and service marks. The ability to effectively enforce patent, trademark and other IP laws will affect the value of many of these companies. IP disputes are frequent and can preclude commercialization of products, and IP litigation is costly and could subject a Portfolio Company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a Portfolio Company's particular product. There can be no assurance that the Private Fund or a Portfolio Company will be able to protect its own IP rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. Unauthorized access or theft of proprietary information may make a Portfolio Company or its products and services less valuable and more vulnerable to malicious attack. While piracy adversely affects Portfolio Company revenue in all jurisdictions, the impact on revenue from outside the United States is significant, particularly in countries where laws are less protective of IP rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for the patent rights of Portfolio Companies. Reductions in the legal protection for software IP rights could adversely affect Portfolio Companies.
35. A Portfolio Company may, from time to time, receive notices from others claiming such Portfolio Company has infringed their intellectual property rights. The number of these claims may grow because of a constant technological change in the software industry, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, Portfolio Companies may use "open source" software in their products, or may use such software in the future. Such open source software is licensed by its copyright holders under licenses that in some cases may require disclosure of the company's code to third parties. Copyright owners or third parties may allege that a Portfolio Company has not complied with the requirements of one or more of these licenses and that confidential code must be publicly disclosed and freely licensed. To resolve these and other intellectual property infringement claims, Portfolio Companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification

commitments with customers. These outcomes would likely cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies.

36. The development and protection of source code is critical to many businesses in the software sector. If an unauthorized disclosure of a significant portion of a Portfolio Company's source code occurs, such Portfolio Company could potentially lose future trade secret protection for such source code. The loss of trade secret protection could make it easier for others to compete with such Portfolio Company's products by copying their code and functionality, which could adversely affect such Portfolio Company's revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack a Portfolio Company's products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity breaches may include those related to increased protection, reputational damage, loss of market share, liability for stolen assets or information and repairs to damaged systems. Remediation costs may also include incentives offered to maintain a Portfolio Company's business and/or customer relationships following a security breach.
37. Certain companies in which the Private Fund invests may be in regulated industries. Changes in regulations applicable to such companies could have a negative impact on their business and operations. Such companies could also be subject to enforcement or other proceedings relating to their compliance or non-compliance with applicable regulations, which could negatively affect such companies and the Private Fund's investment in those companies. The Private Fund and/or General Partner (including persons affiliated with the General Partner serving on the boards of directors of such companies) may be required to comply with regulations applicable to such companies or may have a duty to adequately oversee such companies' regulatory compliance and may be subject to enforcement actions or proceedings as a result. In certain cases, the General Partner may structure the Private Fund's investment in a regulated business differently from the manner in which it might structure a similar investment in a different type of business in order to attempt to reduce the potential impact of the applicable regulatory requirements on the Private Fund, the General Partner and their affiliates and personnel (e.g., holding non-voting stock rather than voting stock, keeping the Private Fund's economic and/or voting ownership percentage below certain thresholds or declining the opportunity to have a representative serve on the company's board of directors). Further, investments by the Private Fund in Portfolio Companies that are in regulated industries may require disclosure (to regulators or the public or both) of information regarding the General Partner, the Private Fund and/or its Limited Partners. The General Partner may need to obtain additional information from the Limited Partners in order to satisfy such disclosure requirements.
38. The conflicts in Ukraine and Israel could have an adverse impact on the Private Fund. In addition to the humanitarian and political crisis which is unfolding, the events are adversely impacting global commercial activity and have contributed to volatility in

financial, currency and commodities markets. The regional and global impact of the conflicts and ensuing crisis is rapidly evolving and could negatively affect the performance of the Private Fund's investments and present material uncertainty and risk with respect to the Private Fund's overall performance and financial returns.

39. On August 13, 2018, the President of the United States signed into law the Foreign investment Risk Review Modernization Act ("**FIRRMA**"), which among other things, expanded the jurisdiction of the Committee on Foreign investment in the United States ("**CFIUS**") to include new categories of covered transactions and authorised for certain CFIUS filings to be mandatory. Final regulations implementing most of FIRRMA went into effect February 13, 2020 (the "**Final Rules**"). Parties who fail to make a CFIUS filing required by the Final Rules can be compelled to divest their investment in the applicable company and may be subject to civil penalties (up to the value of the transaction). In addition, other countries (including the UK, through the National Security and investment Act 2021, as amended) have implemented or are in various stages of implementing regulations in order to address similar concerns with respect to foreign investment in such countries (together with CFIUS, the "Foreign investment Regimes"). Such Foreign investment Regimes could cause issues for the Private Fund in respect of its investment activities in such jurisdictions, and could negatively impact the Private Fund and its investment activities and the Limited Partners.
40. Investments by the Private Fund could require the Private Fund to make filings or gather additional information from some or all of the Limited Partners (including information with respect to their beneficial owners) in order to make such filings. In addition, the time required to prepare such filings or for such filings to be reviewed could delay the closing of a transaction and result in additional cost and expense to the Private Fund. Moreover, there can be no assurances that the relevant company will be able to provide sufficient diligence materials to the Private Fund in respect of such filings. The General Partner are not obligated to take action to reduce the risk of the need for any filings under a Foreign investment Regime (or other related burdens) or to reduce the risk of any restrictions or limitations that could be imposed on any investment by the same, and there can be no assurance that any actions taken by the General Partner or restrictions implemented will allow the Private Fund to proceed with a particular investment on desirable terms.

Conflicts of Interest.

1. The General Partner may cause the Private Fund to co-invest alongside new or existing private equity investment funds managed and/or advised by 7RIDGE or its associates (collectively, "**Other 7RIDGE Funds**"). Except as otherwise provided in the Partnership Agreements, such investment shall be made and divested at the same time and on the same terms unless otherwise approved by the Advisory Committee.
2. In addition to devoting their business time to the Private Fund, the General Partner and its personnel will continue to devote substantial portions of their business time to the Private Fund, and Other 7RIDGE Funds, where applicable. The General Partner and its

personnel may also devote portions of their business time to other investment funds, accounts or programs that the General Partner, or affiliated entities, has formed or sponsored or may in the future form or sponsor, alone or with third parties or with respect to which the General Partner has or may have an interest in the Management Fee or Carried Interest, to the extent not prohibited by the Partnership Agreements or related governing documents for the Private Fund. Conflicts of interest will arise in allocating time, services or resources among the investment activities of the Private Funds and Other 7RIDGE Funds. The General Partner's personnel also may have certain time commitments to activities and endeavors outside of the General Partner, including, without limitation, charitable, educational or community endeavors.

3. The General Partner, in its sole discretion, may decide not to proceed with an investment or not to pursue an investment opportunity for the Private Fund because of an actual or potential conflict of interest. In addition, if the General Partner proposes to make an investment in a target Portfolio Company for the Private Fund and the General Partner (or its affiliates), or the Other 7RIDGE Funds hold a significant pre-existing equity stake in that target Portfolio Company, then the General Partner may proceed with the investment on arm's length terms and seek confirmation from the Advisory Committee that the transaction is on arm's length terms.
4. Investment opportunities that fall within the Private Fund's investment policy may also be suitable investments for Other 7RIDGE Funds or suitable acquisitions for Portfolio Companies owned by Other 7RIDGE Funds. In such circumstances, these investment opportunities will be allocated between the Private Fund and the Other 7RIDGE Funds or, if applicable, their Portfolio Companies, as the General Partner in its reasonable discretion and acting in good faith determines.
5. The General Partner may also offer the opportunity for third parties (including Investors in the Private Fund) to co-invest alongside the Private Fund in certain investment opportunities from time to time. The decision as to when and whom such co-investment opportunities are offered is entirely within the discretion of the General Partner. The factors that the General Partner may consider in allocating any particular co-investment opportunity to one or more third parties include, among others: timing (how quickly a prospective co-investor is able to conduct its own due diligence and make a decision with respect to an investment opportunity); ability to make the investment (whether a prospective co-investor has the financial and other resources to make the investment); co-investment interest (whether a prospective co-investor has indicated to the General Partner a desire to make investments of the type offered by the investment opportunity); quality of deal partner (whether the General Partner believes that a prospective co-investor will represent a good syndicate partner in connection with the Private Fund's investment, including by giving confidence that such prospective co-investor will be able to meet future investment needs of the Portfolio Company); strategic value (the perceived strategic value of a prospective co-investor to the investment opportunity); size of commitment (the size of a prospective co-

investor's capital commitment to the Private Fund) and other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

6. In managing and/or advising other investment funds, the General Partner or its affiliate may be paid a Management Fee or Carried Interest with respect to such other investment funds which may be more or less favourable to the General Partner and its affiliates than the Management Fee and Carried Interest payable with respect to the Private Fund. There may well be other differences in the terms of investment between the Private Fund and other funds sponsored by the General Partner or an affiliate of the General Partner and variations in the use of leverage, pricing and timing. Such variations may not always be beneficial to the Private Fund.
7. Additionally, the Private Fund and such other investment funds will generally have different terms, investment periods, and investment limitations, and the General Partner, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities with respect to such investment.
8. Subject to the provisions in the Partnership Agreements regarding referral of conflicts of interest to the Advisory Committee, the Firm, the General Partner or any of their respective officers, members and employees shall be free to pursue any investment opportunity that falls outside the investment policy of the Private Fund and, in such circumstances, to effect, or advise on, or participate in, any transaction on its or their own behalf and/or on behalf of any other person. Further, the Firm, the General Partner and any of their respective affiliates shall be free to provide advice or other services to any other person, notwithstanding any conflict with its duties to, or the interests of, the Private Fund.
9. The General Partner shall not be in breach of any obligation or duty to the Private Fund or to Investors, nor liable for any loss incurred by the Private Fund or by Investors, in consequence of any decision not to proceed with an investment opportunity or not to pursue a co-investment opportunity for the Private Fund as a result of an actual or potential conflict of interest.
10. The existence of Carried Interest may create an incentive for the General Partner to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. The prospect of Carried Interest may also create incentives for the General Partner to retain certain speculative investments longer than it would otherwise, for example in the hope and expectation that they will yield substantial returns and result in substantial payments of Carried Interest.
11. Situations may arise where it is in the best interest of the Private Fund to participate in an investment opportunity in which another 7RIDGE Fund holds or intends to hold an interest (a "**Cross-Fund Investment**"). Investors should note there is an inherent conflict on valuation when the Private Fund invests into a Portfolio Company in which another 7RIDGE Fund has an existing interest and an inherent conflict on valuation

and a risk of dilution for the Private Fund if another 7RIDGE Fund invests in a Portfolio Company in which the Private Fund holds an existing interest. Accordingly, any conflict arising from such transactions will be managed by 7RIDGE in accordance with its duties as an alternative investment fund Manager.

12. The General Partner may appoint certain of its partners, officers and/or employees to serve as directors of certain Portfolio Companies (“**Nominated Directors**”), and those Nominated Directors will be required to make decisions in that capacity which are in the best interests of the relevant Portfolio Company and its shareholders. In some circumstances, for instance in situations involving bankruptcy or near-insolvency of a Portfolio Company, actions that may be in the best interests of the Portfolio Company may not be in the best interests of the Private Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such Nominated Director’s duties as a partner, an officer or employee of the General Partner, and his or her duties as a director of the Portfolio Company.
13. The General Partner’s exercise of discretion in valuing the assets of the applicable Fund gives rise to conflicts of interest. For example, valuations influence the General Partner’s investment track record. In addition, the General Partner and its affiliates may face other conflicts related to the Private Fund’s Portfolio Company valuations. The General Partner intends to apply its valuation policy, which will be based on the General Partner’s good faith determination as to the fair or reasonable value of the investment in accordance with the relevant Partnership Agreement.
14. Different Investors may have conflicting investment, tax and other interests with respect to their interests. The conflicting interests may relate to, or arise from, the nature and structuring of investments, the method or timing of their disposal etc. Consequently, in selecting and structuring potential investments that are appropriate for the Private Fund, the General Partner may make decisions which may be more beneficial for one Investor than for another Investor. In this regard, the General Partner will always consider the investment, tax and other objectives of the Private Fund as a whole, and not the investment, tax and other objectives of any individual Investor.
15. Certain Investors or their affiliates may from time to time in the ordinary course of their business activities provide services to the Private Fund or to Portfolio Companies of the Private Fund (e.g., banks that are affiliates of Investors may act as lenders to the Private Fund or its Portfolio Companies). The General Partner anticipates that any such services would be provided to the Private Fund or its Portfolio Companies on arm’s-length or otherwise customary market terms.
16. Certain expenses may be incurred that are attributable to the Private Fund, the Partnership, Feeder Partnership and one or more Other 7RIDGE Funds (including in connection with Portfolio Companies in which the Private Fund and such Other 7RIDGE Funds have overlapping investments and in connection with the general operation or administration of such entities). The allocation of such expenses among

such entities raises potential conflicts of interest, in part because expenses paid by a partnership generally will affect the amount of “carried interest” that the general partner of such partnership will receive. The General Partner and its affiliates intend to allocate such common expenses among the Private Fund, Partnership, Feeder Partnership and/or Other 7RIDGE Funds in an equitable manner as determined by the General Partners (or such affiliates) in good faith, taking into account such factors that they determine to be relevant for the particular expense.

17. Certain expenses are anticipated to be incurred for the benefit of both the General Partner, on the one hand, and the Private Fund and/or Other 7RIDGE Funds, on the other hand. Apportionment of such expenses involves a conflict of interest. The General Partner also intends to allocate such expenses among the relevant entities in an equitable manner as determined by the General Partner in good faith, taking into account such factors that it determines to be relevant for the particular expense.
18. Members of the 7RIDGE group and/or 7RIDGE executives may provide other services to a Portfolio Company or intermediate vehicle including in connection with IT and tax services, general administration and accounting services or, if required, with the provision and arrangement of office space (the “**Services**”). The fees for such Services will be on terms that are no less favourable than if entered into on arm’s length terms. Where the 7RIDGE group is determining “market” or “arms-length” rates or terms, the 7RIDGE group will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, the 7RIDGE group undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or, services or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the 7RIDGE group reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest.

ITEM 9 – DISCIPLINARY INFORMATION

Neither 7RIDGE nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The General Partners of the Private Funds are affiliated entities of 7RIDGE and certain 7RIDGE affiliates and employees may have a financial interest in these entities. Certain affiliates and employees of 7RIDGE have financial interests in the Portfolio Companies and serve as directors and officers of the Portfolio Companies or their General Partners. In that capacity, such affiliates and employees will be required to make decisions that consider

the best interests of such Portfolio Companies and their equity holders. In certain circumstances, actions that may be in the best interests of the Portfolio Companies may not be in the best interests of the Private Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties to the General Partners of the Private Funds and to the Portfolio Companies.

Neither 7RIDGE nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither 7RIDGE nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Pursuant to Rule 204A-1 under the Advisers Act, 7RIDGE has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of 7RIDGE’s employees have discretionary investment authority or exercise effective influence or control.

7RIDGE’s Code was adopted to avoid possible conflicts of interest, the inappropriate use of material non-public information and to ensure the propriety of its employees’ and its Principal’s trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position, including making personal use of any confidential information of or relating to the Firm, the Private Funds, the Investors or any of the Portfolio Companies.

Covered Account transactions in certain types of securities are monitored by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by 7RIDGE’s CCO. These records are used to monitor compliance with the foregoing policies.

Personal Trading

The Firm’s directors, officers, partners, and employees (collectively “**Access Persons**”) may purchase and sell investments for any Covered Account as long as these transactions

are consistent with applicable laws, regulations and the Code. Access Persons may be permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) as well as initial public offerings subject to prior approval from the CCO. Access Persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, 7RIDGE may permit Access Persons to maintain accounts that are managed on a discretionary basis by a third party if the Access Person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions that were held by an Access Person (or a covered family member) prior to that access person joining 7RIDGE or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the Access Person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by 7RIDGE under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. 7RIDGE requires Access Persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires Access Persons to obtain prior approval before the Access Person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an Access Person may make a contribution or engage in an activity for the selection of 7RIDGE as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, Access Persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an Access Person's personal activities.

A copy of the Code will be provided to the Investors and prospective Investors upon their request.

Participation or Interest in Client Transactions

7RIDGE will investigate and structure potential investments of each Private Fund and the General Partners of the Portfolio Companies, as described in Item 16 below. The Principal and employees of 7RIDGE may have a material financial interest in these investments by virtue of their relationship to the General Partners of the Private Funds and their investments in the Private Funds as well as ownership in the Portfolio Companies and in the General Partners of the Private Funds. 7RIDGE and its affiliates may also receive fees

and compensation from the Portfolio Companies in which these investments are made. The Code is designed to ensure compliance with the provisions of the Offering Documents of the Private Funds by addressing potential conflicts of interest involving 7RIDGE and its related persons.

7RIDGE generally does not purchase any security or interest from the Private Funds or sell any security or interest to the Private Funds out of its own inventory (or that of an affiliate). It is the Firm's policy not to engage in such transactions. Further, it is 7RIDGE's policy not to engage in "cross transactions" whereby an adviser effects a transaction between two funds, one a buyer and the other a seller.

Privacy Policy

7RIDGE is committed to maintaining the confidentiality, integrity and security of its Investors' personal information. It is 7RIDGE's policy to collect only information necessary or relevant to its business and use only legitimate means to collect such information. 7RIDGE does not disclose any non-public, personal information about its underlying Investors to anyone except for servicing and processing transactions and as required by law. 7RIDGE restricts access to non-public, personal information about its Investors to those employees with a legitimate business need for the information. 7RIDGE maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, 7RIDGE will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

7RIDGE does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Private Funds because the securities that are typically purchased or sold on behalf of the Private Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

ITEM 13 – REVIEW OF ACCOUNTS

7RIDGE consults the Private Funds on an ongoing basis regarding the Private Funds' portfolios. 7RIDGE will review the Private Funds' investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments.

7RIDGE will provide the Investors in the Private Funds with the following reports: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; (iii) an annual report on the affairs of the Private Funds within 120 days of the conclusion of the fourth quarter of each fiscal year; and (iv) annual tax information necessary to complete any applicable tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As of the date of this Brochure, no person who is a not a client of the Firm provides an economic benefit to 7RIDGE for providing investment advice or other advisory services to the Private Funds.

Further, as of the date of this Brochure, 7RIDGE has entered into a placement agent arrangement with Bespoke Connections Ltd., (a company registered in England and Wales, No.8046643 and regulated by the FCA, FRN 933214), whereby 7RIDGE compensates Bespoke Connections for client referrals with a portion of attributable management fees.

ITEM 15 – CUSTODY

Pursuant to SEC guidance, since 7RIDGE is an offshore adviser applying for SEC registration and each of the Private Funds is an offshore fund, 7RIDGE does not have custody of client funds or securities.

ITEM 16 – INVESTMENT DISCRETION

7RIDGE, subject to the direction and control of the General Partners of the Private Funds, has investment discretion in managing the investments of the Private Funds and in calling additional capital or reinvesting capital for the acquisition of new investments by the Private Funds. The terms of these investments as well as the investment strategy and guidelines around the use of this discretion are described in detail in the Private Funds' Offering Documents.

7RIDGE assumes, subject to the direction and control of the General Partners of the Private Funds, investment discretion and day-to-day operations over the Private Funds by virtue of the execution of each partnership agreement of the Private Funds by each Investor in the Private Funds.

ITEM 17 – VOTING CLIENT SECURITIES

7RIDGE does not anticipate that either the Firm, its affiliates or the Private Funds will ever be in position to vote client securities.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. 7RIDGE has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

7RIDGE has not been subject to a bankruptcy petition any time in the past ten years.