

Item 1. Cover Page

SLW Management Company LLC

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Part 2A of Form ADV: Firm Brochure
March 28, 2024

This brochure provides information about the qualifications and business practices of SLW Management Company LLC. If you have any questions about the contents of this brochure, please contact us at the above telephone number. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about SLW Management Company LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This is SLW Management Company LLC's initial Form ADV filing. As such, Item 2 is not applicable.

Item 3. Table of Contents

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Item 4. Advisory Business

SLW Management Company LLC (the “**Adviser**”, “**SLW**”, or “**Company**”) was established in 2023 and is a newly formed investment adviser that will provide investment management and/or investment supervisory services to Silver Lake Waterman Fund IV, L.P. (“**Fund IV**” and together with future funds, if any, formed by the Adviser and the SLW Co-Investment Vehicles (as defined below), the “**SLW Funds**”). Each fund is exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

SLW is indirectly owned and controlled by Shawn O’Neill.

While not currently contemplated, SLW may create one or more committed co-investment vehicles (“**SLW Co-Investment Vehicles**”). Once created, the Co-Investment Vehicles would provide certain current and former employees, members, officers, senior and special advisers, business relationships, and independent contractors of the Adviser and/or their family members, officers and employees of the Adviser’s affiliates and/or their family members, certain investors in the SLW Funds and/or a fund itself, or other persons close to the firm the ability to invest alongside one or more SLW Funds in one or more investment opportunities. Such vehicles generally are contractually required, as a condition of investment, to purchase and exit their investments in each investment opportunity at substantially the same time, and on substantially the same terms, as the applicable fund that is invested in that investment opportunity.

The Adviser’s investment management and/or investment supervisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the SLW Funds, managing and monitoring the performance of such investments, and disposing of such investments. The Adviser serves as the investment adviser to certain SLW Funds in order to provide such services.

The Adviser provides investment management and/or investment supervisory services to the SLW Funds in accordance with the limited governing document (or analogous organizational document) of such SLW Fund, separate investment management agreements (each such investment management agreement, an “**Advisory Agreement**”), and/or side letters with investors (collectively, the “**Governing Documents**”).

Investment advice is provided directly to SLW Funds, and not individually to the investors in SLW Funds. Investment restrictions for SLW Funds, if any, are generally established in the Governing Documents of the applicable SLW Fund.

The Adviser has been in business since March 2024. The Adviser does not have any regulatory assets under management at the time of this filing. All assets managed on behalf of SLW’s clients are expected to be on a discretionary basis.

Item 5. Fees and Compensation

The Adviser generally receives Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from an SLW Fund. SLW Funds and/or associated

portfolio companies may make other payments to the Adviser for services provided to the portfolio companies. While such payments are in addition to the Advisory Fees, the Adviser will (except as described below) share these amounts with investors through a reduction in the amount of Advisory Fees paid by the applicable SLW Funds in connection with the receipt of such amounts. This sharing arrangement benefits investors by reducing the amount of Advisory Fees to be paid to the Adviser by a pre-established sharing percentage that was negotiated between the Adviser and its investors. Additionally, consistent with the Governing Documents of an SLW Fund, SLW Funds typically bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to SLW Funds and/or the portfolio companies. Further details about certain common fees and expenses are set forth below.

Advisory Fees

As compensation for investment supervisory services rendered to SLW Funds, the Adviser receives from each such fund an advisory fee (each, an “**Advisory Fee**”) typically calculated based on committed capital or invested capital, with respect to such SLW Fund. Advisory Fees paid by an SLW Fund are expected to be reduced by other fees or compensation received by the Adviser that relate to such SLW Fund’s activities and investments, or by certain excess organizational or other expenses borne by such SLW Fund, as described in more detail below. Advisory Fees paid by an SLW Fund are indirectly borne by investors in such SLW Fund, but such Advisory Fees are added to the cost of investment prior to any Carried Interest (as defined below in Item 6) taken by the Adviser.

Advisory Fees charged to, and received from, SLW Funds are generally payable quarterly in arrears. As our investors are aware, the precise amount of, and the manner and calculation of, the Advisory Fees for each SLW Fund are established by the Adviser through negotiations with investors in the applicable SLW Fund and are set forth in such SLW Fund’s Governing Documents. The Advisory Fees and other fees and distributions described above are generally subject to modification, waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which will typically, except as otherwise agreed to with an investor, not be disclosed to all other investors in the same SLW Fund. Fees will often differ from one SLW Fund to another, as well as among investors in the same SLW Fund. The fee structures described above will be modified from time to time. In certain cases, the rate of Advisory Fees payable by an investor in an SLW Fund will be lower based on the size of the investment in SLW Funds made by the investor if the commitments meet certain size-based fee reduction qualifications. Such fee reduction arrangements, as applicable, are described in the relevant SLW Funds’ Governing Documents.

The Advisory Fees paid by an SLW Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such SLW Fund to persons acting as a placement agent in connection with the offer and sale of interests in such SLW Fund (which fee may be a flat fee or a fee with respect to only certain potential investors); (2) expenses incurred by the Adviser in connection with the organization of such SLW Fund that exceed a limit specified in such SLW Fund’s Governing Documents; and/or (3) certain Other Fees (as defined and described in more detail below under “**Other Fees**”) received by the Adviser. The amount and manner of any such reduction, if any, is set forth in the Governing Documents of the applicable SLW Fund. To the extent an Other Fee relates to more than one SLW Fund, the Adviser shall allocate the resulting Advisory Fee reduction

among the applicable SLW Fund(s) in accordance with the terms and provisions of the Governing Documents of such SLW Fund(s), and in the absence of such applicable provision, in its good faith judgment. Generally, any such reduction of SLW Fund's Advisory Fees will be limited to the extent of such SLW Fund's proportionate interest in any such portfolio company. As some SLW Funds do not pay Advisory Fees, any such reduction will not benefit such SLW Funds.

Other Fees

Fees Payable by Portfolio Companies

The Adviser and its affiliates may from time to time receive fees in connection with serving on the board of directors of a portfolio company ("**Director's Fees**"). In addition, the Adviser and its affiliates may receive fees in connection with an unconsummated transaction ("**Break-Up Fees**") and guarantor, surety, and other similar fees, including fees that are customarily received by investors for the use of capital with respect to an SLW Fund's portfolio investments (e.g., commitment fees, funding fees and facility fees, including undrawn facility fees, together with Transaction Fees, Director's Fees and Break-Up Fees, the "**Other Fees**"). The amount and timing of Other Fees received by the Adviser are generally specified in the agreement or other documentation governing the transaction.

Certain other fees and reimbursements that are generally not considered "Other Fees" and do not reduce the Advisory Fee payable by an SLW Fund include (but are not limited to) the following: (i) fees or expenses borne by an SLW Fund directly; and (ii) any amounts paid by a former portfolio company, such as directors' fees a former portfolio company pays an Adviser professional who remains on the company's board of directors following an SLW Fund's disposition of its investment in the company, for such board service that post-dated the SLW Fund's disposition. Similarly, fees paid to third parties (and not to the Adviser or its employees) who the Adviser appoints to the board of a portfolio company would not be treated as Other Fees.

Calculation of Other Fees

Other Fees for the services described above are often established prior to or upon the initial consummation of an investment, but are expected from time to time in the future to be established after the investment consummation. Generally, under the terms of the applicable Governing Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of any unreimbursed out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such Fees. Other Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. The Adviser will, except as detailed below, share these fees with investors through a reduction in the amount of Advisory Fees paid by the applicable SLW Fund in connection with the receipt of such fees. The amount and manner of such reduction, which is set forth in the Governing Documents of the applicable SLW Fund, will involve applying a significant portion (as much as 100%) of Other Fees as a credit to benefit limited partners, typically expressed as a reduction to Advisory Fees to be paid to the Adviser.

To the extent an Other Fee relates to more than one SLW Fund participating in an investment, the Other Fee is generally allocated among such SLW Funds based on the investment of such participating SLW Funds, or on such other basis that the Adviser determines to be fair and

reasonable in its sole discretion.

Conflicts Relating to Payment of Other Fees

The setting of the amounts of Other Fees by portfolio companies will in some, but not all, circumstances create a conflict of interest between the Adviser and its affiliates on the one hand, and SLW Funds and their investors on the other hand, because the amounts of these Other Fees and reimbursements (see “*Expense Reimbursement*” below) are often substantial and SLW Funds and their investors generally do not have a direct interest in these fees and reimbursements. In many cases with respect to the implementation of such arrangements, there is not an independent third party involved on behalf of the relevant portfolio company and therefore the fees are not subject to an independent market check. Therefore, a conflict of interest will, in certain circumstances but not all circumstances, exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of the Adviser potentially being deemed to act on behalf of both parties. The Adviser determines the amount of these Other Fees for the services provided and reimbursements in its own discretion (and not necessarily on an arms-length basis), subject to agreements with sellers, buyers, and management teams, the board of directors of, or lenders to, portfolio companies, and/or third party co-investors in the transactions certain of whom the Adviser may or will control and/or over whom the Adviser exerts meaningful influence. The amount of such fees and reimbursements will not necessarily (except in connection with the reductions described above) be disclosed to investors in an SLW Funds.

Payment of Stock as Other Fees

In the event that the Adviser or one or more of its managing partner or employees, on behalf of the Adviser, receives stock of a portfolio company as an Other Fee due to service of a managing partner or employee of the Adviser on the board of such portfolio company or as compensation for other services provided to such portfolio company, once the Other Fees are run through the offset and limited partners are given their share of the value in accordance with an SLW Fund’s Governing Documents, the Adviser or the recipient of stock may act in its own interest, which creates a conflict of interest between the Adviser or its managing partners or employees, on the one hand, and an SLW Fund, on the other hand because the recipient’s interests may not be aligned with those of an SLW Fund and the recipient may determine to sell the stock received at a different time, or on different terms, than an SLW Fund would sell its interest.

Payments Made to Third Parties

As our investors are aware, from time to time, the Adviser and its affiliates also engage and retain senior or special advisers, advisers, consultants, and other similar professionals who are independent industry executives and not employees or affiliates of the Adviser (though such persons may have a relationship with SLW, for example, by serving as an adviser or officer of one of its portfolio companies) and who receive payments from or interests in an SLW Fund, the general partner, and/or from, or allocations with respect to, portfolio companies (including but not limited to where such persons serve as directors appointed by the Adviser to portfolio companies) and/or other entities. In such circumstances, such fees or other compensation earned by such persons will be retained by them and will not be deemed to be earned by the Adviser and its

affiliates. Such amounts will not be subject to the sharing arrangements described above and will not benefit an SLW Fund or its investors. For a discussion of the potential material conflicts of interest created by the engagement of such persons, please see “*Outside Support Providers*” in Item 11 below.

Expense Reimbursement

As our investors are aware, a portfolio company will often reimburse the Adviser or an SLW Fund for expenses incurred by the Adviser in connection with its performance of services for such portfolio company, and such reimbursements are not generally included in the definition of “Other Fees” under the terms of the applicable Governing Documents and typically will not be subject to sharing arrangements described above. Such expenses that are reimbursed include, without limitation, travel expenses, which include expenses for private (as described below), first-class or business class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to the usage of premium black car and other car services, which from time to time include waiting time and in the aggregate could be substantial, and premium meals (including outside normal business hours), and social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such portfolio company personnel were invited to or attended such programs, meetings or events), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements) and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses. For a discussion of the potential for material conflicts of interest created by the allocation and receipt of such expenses and reimbursements, please see Item 11 below.

Expenses

Adviser Expenses

To the extent provided in the Governing Documents, the Adviser will bear all costs and expenses associated with the performance of its services under the Advisory Agreement except categories of costs and expenses designated in the Governing Documents as expenses to be borne by the relevant SLW Fund or portfolio company, or as set forth below as a “**Fund Expense**”.

Fund Expenses

The SLW Funds will pay and bear all Fund Expenses related to the operation of the SLW Funds. Fund Expenses will be substantial and will include (without limitation) all fees, costs and expenses directly related to the purchase, monitoring (including with respect to ESG, cyber security, anti-corruption and other similar functions), servicing, holding and sale of investments, expenses of custodians, depositaries, counsel, accountants, auditors, administrators, tax advisers, consultants, brokers, deal finders, agents, loan servicers, independent representatives, valuation firms or experts for valuations appraisals or pricing services, third-party representatives and other advisers and professionals, any insurance, indemnity, litigation or arbitration expense, investigative services, the costs and expenses of any lenders, investment banks, and other financing sources,

out-of-pocket expenses incurred in connection with the fund's legal expenses (which includes expenses incurred in connection with complying with provisions in side letter agreements, including "most favored nations" provisions and software or licensing fees to facilitate such compliance), the costs relating to foreclosure, bankruptcy or serving on creditor committees, reports to limited partners and the LP Advisory Committee (as applicable), administrative, and regulatory compliance and approvals with United States ("U.S.") federal, state, local, non-U.S., or other laws and regulations (including without limitation, expenses and other charges allocated or relating to the SLW Funds' activities (including software, accounting, legal, consulting and other expenses involved in the preparation and filing of Form PF and other regulatory filings of the general partner and its affiliates relating to the SLW Funds' activities including, but not limited to, the preparation and filing of any forms, schedules, filings, information or other documents necessary to avoid the imposition of withholding or other taxes pursuant to FATCA and Report of Foreign Bank and Financial Accounts)), including as it relates to compliance with Rule 206(4)-2 of the Advisers Act, all expenses incurred in connection with any tax audit, investigation, settlement or review of the SLW Funds, expenses incurred in connection with tax preparation and filings, expenses relating to preparing, printing and distributing investor reports physically or electronically (including software used to electronically distribute such reports), and any taxes, fees or other governmental charges levied against the SLW Funds. For example, it is expected that the SLW Funds will use computer software in connection with complying with certain laws, regulations and tax obligations, including FATCA, and in such cases the costs and expenses of such software (including license fees and/or other costs) allocable to the SLW Funds (as determined by the general partner) will be borne by the respective SLW Fund and the limited partners, and will not be considered office overhead to be borne by the general partner and its affiliates. In addition, the SLW Funds will be responsible for all fees and expenses due any legal, financial, accounting, consulting, other advisers, or any lenders, investment banks, and other financing sources in connection with transactions which are not consummated.

The costs and expenses of travel in connection with investigating and monitoring prospective or actual transactions, which include airfare (which could include costs for private air travel as well as first class and/or business class flights) can be substantial. Travel and related expenses described herein include, without limitation, not only such aforementioned airfare, but also first-class lodging, private ground transportation (which may include waiting time), travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (including outside normal business hours), and social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers). Travel expenses also include third-party charges for work-related activity, such as wireless internet charges, phone calls from hotels, cost of faxes and/or photocopying and/or other similar expenses that, if incurred while not traveling, would otherwise constitute overhead to be borne by the general partner and its affiliates.

Travel and related expenses in connection with a trip taken by employees of SLW for purposes of multiple matters will generally be allocated to each such matter by allocating the travel and related expenses by the matters related to such trip and then allocating the resulting expenses to a fund, other SLW Funds and/or the Adviser as otherwise set forth herein or such other manner as the Adviser and/or general partner deem fair in their reasonable discretion. In light of the period of remote work that began in response to the global pandemic and remains ongoing and may continue to persist at rates higher than pre-COVID-19 pandemic rates, regardless of evolving pandemic conditions, there may be increased costs relating to air travel resulting from travel by individuals

who are presently working in remote locations where SLW does not have an established office. Such travel can involve additional and/or greater costs than may otherwise have been incurred had the individual been based in a location where SLW maintains an office. The foregoing Fund Expenses may be borne directly by the SLW Funds or indirectly through reimbursement or payment, if any, by portfolio companies. There will likely be circumstances where any such amounts which were expected or intended to be paid, reimbursed or borne by portfolio companies are not—in which case the respective SLW Funds (and not SLW) will instead bear such Fund Expenses.

In addition, each limited partner will bear its pro rata share of the SLW Fund's and the general partner's organizational and startup expenses, including legal, accounting, filing, capital raising and other organizational expenses. Such organizational expenses also include airfare (anticipated to include reimbursements for the use of private aircraft as described above and/or costs for private air, first class and/or business class flights), which can be substantial. With respect to the SLW Fund Expenses described herein, SLW typically does not seek out the lowest cost options when incurring (or causing an SLW Fund or its portfolio companies to incur) such Fund Expenses, which individually or in the aggregate, can be substantial.

The SLW Funds also will bear the costs and expenses related to the organization or maintenance of any entity used to directly or indirectly acquire, hold or dispose of any investment or otherwise facilitating the SLW Funds' investment activities (including, without limitation, travel, including private air, first class and/or business class, private premium hired cars, premium lodging, ground transportation, travel meals and related expenses related to such entity and the salary and benefits of any personnel (including personnel of the Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity). For example, portfolio investments may be structured in a manner such that the SLW Fund invests in one or more portfolio investments through one or more "master" vehicles that are formed for co-investors to participate in such portfolio investments through, and in such cases the SLW Fund may bear expenses related to such vehicles, including organizational and audit expenses. The SLW Fund may in the future use the services of and/or acquire an ownership interest in an entity formed in a particular jurisdiction, such as Luxembourg, Singapore, the Cayman Islands, Mauritius or other jurisdiction, that manages or would manage a group of similar jurisdiction-based companies through which the SLW Funds may structure some of their investments in a relevant jurisdiction (a "**Local Company**"). Such a Local Company could be entirely owned by an SLW Fund and potentially by other SLW Funds that also uses such Local Company. Key service functions provided by a Local Company could include domiciliation, accounting, regulatory and tax reporting and compliance. All costs associated with a Local Company's services and operations (including any Local Company employee compensation and other general overhead) will be ultimately borne by the SLW Funds that own or use such Local Company. These shared costs would be intended to be allocated and charged on a cost sharing basis to the individual fund related entities utilizing the services of such Local Company based on the type and level of services provided and may include a markup, though the Local Company would generally be intended to operate on a nominal profit basis. In any such instance, the general partner would endeavor to allocate fees and expenses associated with the Local Company fairly and equitably, in its good faith judgment and in its sole discretion, which allocation involves certain methodologies based on actual data pertaining to the services provided.

Fund Expenses to be borne by the SLW Funds will reduce the actual returns realized by investors on their investment in the SLW Funds (and may, in certain circumstances, reduce the amount of capital available to be deployed by the SLW Fund in investments). Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund Expenses ultimately called or called at any one time may exceed amounts expected or budgeted by the general partner and/or limited partners of the SLW Funds. The general partner may withhold from distribution amounts that would otherwise be considered available to be distributed to the limited partners (and therefore excluded from the definition of “**Disposition Proceeds**” or “**Current Income**”) in connection with the evaluation and establishment of appropriate reserves and general cash management in respect of other near-term obligations of the SLW Funds (including potential tax obligations and required payments), which would reduce amounts that would otherwise be distributable to the limited partners.

The general partner frequently will be required to decide whether costs and expenses are to be borne by one or more SLW Fund, on the one hand, or the general partner, the Adviser, on the other, and if they are to be allocated, on what basis. Certain expenses may be suitable for only for a particular SLW Fund and borne only by such fund, or, as is more often the case, expenses may be allocated pro rata (or in some other manner that the general partner determines is fair and reasonable in its good faith judgment) among each participating other SLW Fund even if the expenses relate only to particular vehicle(s) and/or investor(s) therein. If a proposed transaction is not consummated, all out-of-pocket fees, costs, expenses, liabilities and obligations fairly allocable to the relevant SLW Funds in connection with the such unconsummated transaction (“**Broken-Deal Expenses**”) will generally be borne solely by the respective SLW Fund and not by any vehicles established in connection with other SLW Funds or other SLW Co-Investment Vehicles as provided in the applicable Governing Document.

It is expected that there will be circumstances where the SLW Funds incur significant costs and expenses, such as legal, accounting and expert fees, travel expenses and other items properly classifiable as Broken-Deal Expenses in connection with sourcing, investigating, negotiating and evaluating potential transactions that are not ultimately consummated by an SLW Fund, but subsequently such potential investments are ultimately consummated by another SLW Fund and/or, subject to the terms of any applicable Governing Documents of the SLW Fund or any applicable SLW Fund, by SLW itself (or one or more individual partners or employees thereof), which in the case of SLW or such individual(s), may specifically (but need not) occur for relationship reasons. The converse may apply as well (i.e., there may be circumstances where an SLW Fund makes an investment that was previously evaluated by SLW or one or more individual partners or employees thereof (who may already have a small investment therein) or another SLW Fund pursuant to which that party incurred significant Broken-Deal Expenses). The passage of time between a deal breaking and subsequently being consummated may be relatively short. In some circumstances, it can be expected that the party originally incurring Broken-Deal Expenses will not be reimbursed, either in whole or in part, by the party that ultimately consummates the investment. This is the case even though the party making the investment will have benefitted from the knowledge, work and insight gained as a result of the previous evaluation of the investment (which was paid for by the party that did not make the investment). This set of circumstances may occur not only between a predecessor fund and a successor fund, but also between funds that are active at the same time. It may occur, for example, where there are judgments to be made as to whether the investment itself is the same investment as was previously considered (especially in a

case involving different parts of the capital structure of a company). Additionally, an SLW Fund may be subject to enhanced risk and costs when disposing of shares in SPAC transactions due to, for example, but not by limitation, increased requests for brokers to be indemnified in connection with such sales. SLW maintains policies and procedures designed to help SLW allocate such expenses on what it considers to be an equitable basis based on the facts and circumstances—so, for example, it is possible that one SLW Fund will reimburse another SLW Fund for costs previously incurred thereby for an investment (and vice-versa). One methodology SLW may use, for example, is to allocate a pro rata portion of such expenses based on the actual amount invested by the party that ultimately consummates such investment compared to the size of the investment originally being considered by the initial party. Investors should note that in circumstances where SLW or an individual partner or employee thereof consummates an investment that was previously considered by an SLW Fund, it is likely that the SLW Fund’s proposed investment size will greatly exceed the amount actually invested by such party, in which case the SLW Fund may ultimately bear the vast majority (or all, if, for example but not by limitation, the reimbursable expenses would be immaterial) of the Broken Deal Expenses incurred by the SLW Fund in connection with such investment. There can be no guarantees that such policy will result in a fair and equitable allocation of expenses, especially when determined with the benefit of hindsight. SLW will be the one implementing this policy and making judgments, even when it is in a position of conflict (e.g., one fund may be in carry and the other not, or SLW will be making decisions about how much to require a partner or employee of SLW to reimburse to an SLW Fund or another SLW Fund, etc.). SLW believes that investors in private equity funds are generally aware of this practice and set of circumstances and, as a whole, believes that the SLW Funds are just as likely to be a beneficiary of this as it is to bear the burdens, including when SLW or its individual partners or employees are entertaining such investments largely to maintain and grow relationships they have built with a company and/or with prominent executives in the broader technology and related growth industries ecosystem. However, there can be no assurances that such policies maintained by SLW will be applied consistently or correctly, as is true of all internal policies for an institution generally.

The Governing Documents generally contemplate that SLW will be primarily responsible for sourcing investments, and that the management fee will compensate SLW for the related services and responsibilities associated therewith. Notwithstanding the foregoing, the general partner and the Adviser will be permitted to, and can be expected to, engage third parties to provide investment sourcing services, the costs and expenses of which are generally expected to be borne exclusively by the SLW Funds (and without any offset or reduction to the management fee payable by limited partners). These third parties can be expected to include investment banks, financial advisers, consultants, finders, other asset managers, portfolio company executives and other third parties. The form of compensation to be borne by the SLW Fund (without offset to the management fee payable by the limited partners) may include retainer payments, cash payments paid on closing of a sourced transaction, equity awards in the form of profits interests or such other economic interest in a portfolio investment sourced by such third-party and other compensation (including cost reimbursement, indemnification payments or other consideration). These service providers will not be considered affiliates or employees of the general partner and/or Adviser as a result of an engagement of this type, and by investing in a fund, investors acknowledge and agree that these arrangements are not an inappropriate “push-down” of expenses by the general partner and/or the Adviser.

For purposes of the management fee, the calculation of a limited partner's capital under management will include any capitalized deal-specific expenses incurred in connection with unrealized portfolio investments. limited partners should note that acquisition costs for unrealized portfolio investments will include, and the management fee will accrue on, costs for portfolio investments that are capitalized for GAAP purposes notwithstanding that such amounts are eligible to be treated as "Partnership Expenses" under the Governing Document rather than as capital contributions for the making of portfolio investments.

Additionally, the Adviser or the general partner can be expected from time to time to defer receipt of amounts otherwise payable or reimbursable to the Adviser or the general partner to enable the fund to have sufficient liquidity to carry out its permitted activities, such as to pay Fund Expenses or make further investments, with such deferred amounts payable (with or without interest in accordance with the Governing Document) in the future. As a result, such amounts otherwise payable or reimbursable that are deferred will not be considered permanently waived or foregone and will be payable in the future, which could result in a single payment or installments of repayment amounts that is/are larger than if it had originally been paid earlier in increments.

Co-Investment Vehicle Expenses

In certain cases, an SLW Co-Investment Vehicle, or other similar vehicle established to facilitate the investment by an investor or investors alongside SLW Funds may be formed prior to or in connection with the consummation of a transaction, (which may be an aggregator vehicle or other entity into which the SLW Fund invests), or a co-investor may participate in the applicable portfolio company directly and not through a SLW controlled vehicle. In addition, one or more committed co-investment vehicles may be formed to facilitate any co-investment alongside the SLW Funds in available co-investment opportunities. In the event an SLW Co-Investment Vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The SLW Co-Investment Vehicle will generally bear its pro rata portion of expenses incurred in the making of an investment. It is noted that in contrast to any committed co-invest vehicle, certain uncommitted third-party co-investment vehicles likely will not be allocated Broken-Deal Expenses in respect of prospective transactions that were expected to be allocated to such vehicles and as a result will not be allocated any share of break-up fees paid or received in connection with such an unconsummated transaction.

If a proposed transaction is not consummated, it is likely that no such SLW Co-Investment Vehicle will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction, or the Broken-Deal Expenses, would therefore be borne by the respective SLW Fund (and not, for the avoidance of doubt, any individual co-investor (whether or not such individual is expected to invest through a co-investment vehicle) or co-investment vehicle) for such proposed transaction, absent a specific agreement to the contrary with a prospective co-investor. For example, co-investors will often not be parties to commitment letters or other similar obligations entered into as part of definitive agreements for the acquisitions of investments by the SLW Funds. Even where the vehicle has been formed, co-investors, whether or not such co-investors are expected to invest through a co-invest vehicle or whether investing alongside the SLW Funds or via a co-investment vehicle (other than a committed co-investment vehicle) are not typically allocated, and are not expected to be allocated, any share of break-up

fees paid or received in connection with such an unconsummated transaction, including any expenses incurred in connection with the formation of such co-investment vehicle (regardless of whether the vehicle held a closing or not). Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise evaluated an investment or committed to invest in the proposed transactions), some or all of the Broken-Deal Expenses or break-up fees will likely be borne solely by the SLW Funds as selected by the Adviser as proposed investors for such proposed transaction (with such expenses or fees to be allocated between such vehicles by the Adviser in its sole and good faith discretion), but not to the co-investment vehicle or other co-investors to which the co-investment opportunity was offered.

Additionally, in the event the Adviser or the general partner lends the SLW Fund capital through a short-term loan facility to bridge an investment pending the receipt of capital contributions from SLW Fund investors, as further set forth in the Governing Document, the general partner may charge (or may decide not to charge) the SLW Fund (including the limited partners) interest costs incurred in connection with such loan for the time period between the receipt of funds from such loan to the date on which the loan is paid off by the SLW Fund.

Allocation of Expenses

Routinely, the Adviser will be required to decide whether certain fees, costs and expenses should be borne by an SLW Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among SLW Funds and/or other parties. Certain expenses may be the obligation of one particular SLW Fund and may be borne by such SLW Fund, or expenses may be allocated among multiple SLW Funds and entities. Such allocation determinations are inherently subjective and often do present conflicts of interest for the Adviser.

The Adviser will allocate fees and expenses incurred in connection with the offering and management of an SLW Fund between the Adviser and an SLW Fund in accordance with an SLW Funds' Governing Documents, and to the extent not addressed in an SLW Funds' Governing Documents, in the Adviser's sole discretion, in each case using good faith and its reasonable judgment.

The appropriate allocation between SLW Funds, the Adviser, limited partners and third parties (as defined below) of Broken Deal Costs will be determined by the Adviser in each case in accordance with an SLW Funds' Governing Documents, and to the extent not addressed in an SLW Funds' Governing Documents, in the Adviser's sole discretion, in each case using good faith and its reasonable judgment.

To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluation and making investments that are consummated between applicable SLW Fund(s) investing in (or proposing to invest in) such portfolio company. The Adviser will allocate fees and expenses to be borne by an SLW Funds in accordance with an SLW Funds' Governing Documents or to the extent not addressed in such documents or agreements in its sole discretion, in each case using good faith and its reasonable judgment. In allocating fees and expenses related to investment opportunities, the Adviser generally shall adhere to the following procedures:

- Unless circumstances exist that would call for a different result, the Adviser will allocate expenses across SLW Funds based on each SLW Fund's *pro rata* participation in an investment opportunity (or anticipated participation for any transaction that is not consummated) or capitalize expenses in connection with an SLW Funds' investment, also allocated on a *pro rata* basis, subject to any applicable SLW Fund restrictions.
- The Adviser will track and allocate fees and expenses associated with each investment opportunity (by use of deal codes or other appropriate methods).

In exercising good faith and reasonable judgment to allocate fees and expenses, the Adviser is faced with a variety of potential conflicts of interest. For example, a conflict of interest could arise in the Adviser's determination whether certain costs or expenses that are incurred in connection with the operation of an SLW Fund meets the definition of partnership expenses for which such SLW Fund is responsible, or whether such expenses should be borne by the Adviser. In addition, because the allocation process is highly subjective, determinations made by the Adviser in this regard could later be determined by the Adviser after a subsequent review of allocations to be inaccurate or sub-optimal, in which case the Adviser will undertake measures to revise such allocation, including without limitation a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by the Adviser, in its subjective judgment, to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to an SLW Fund for any particular item or service may not reflect the relative benefit derived by such SLW Fund from that item or service in any particular instance and an SLW Fund will bear more or less of a particular expense based on the methodology used.

The Adviser, from time to time, enters into arrangements with third party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation or other fees and/or are reimbursed for certain expenses. Payments may take varying forms, including but not limited to a grant of equity or profits interests in an investment or such other economic interest. Fees and expenses associated with such investment opportunities are expected to be allocated to (or, depending on the nature of the payment, ultimately borne by) the applicable SLW Fund(s), consistent with the allocation process described above.

As often required by an SLW Fund's Governing Documents, the Adviser is likely to continue to cause one or more SLW Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable SLW Funds, the applicable general partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, members of the limited partner advisory committee (as applicable) and other indemnified parties, against liability in connection with the activities of an SLW Fund. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more SLW Funds and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of a limited partner advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more SLW Funds and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. In the event such correction is made, it is likely that

a different allocation would result in an SLW Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Carried Interest Payments

Please see Item 6 below regarding “Carried Interest” that SLW Funds may pay.

Brokerage Fees

To the extent the Adviser utilizes the services of broker-dealers to effect portfolio transactions for an SLW Fund, such SLW Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each SLW Fund (except for certain co-investment vehicles), a portion of the profits, if any, of each such SLW Fund generally is distributed to the Adviser as “Carried Interest” (the “**Carried Interest**”), pursuant to such SLW Fund’s Governing Documents.

The payment by some, but not all, SLW Funds of Carried Interest, or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of an SLW Fund), may create an incentive for the Adviser to disproportionately allocate time, services, or functions to SLW Funds paying Carried Interest (or SLW Funds paying Carried Interest at a higher rate), or allocate investment opportunities to such SLW Funds. Generally, and except as otherwise set forth in the Governing Documents, this conflict is mitigated, at least in part, by (i) certain limitations on the ability of the Adviser to establish new investment funds; (ii) contractual provisions requiring certain SLW Funds to purchase and sell investments contemporaneously if they share an investment through contemporaneous initial investment; (iii) the existence of a Chief Compliance Officer (the “**CCO**”) to review allocation decisions, and/or (iv) contractual provisions and policies and procedures setting forth investment allocation requirements and considerations.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the SLW Funds. Investment advice is provided directly to the SLW Funds and not individually to investors in such SLW Funds. Interests in an SLW Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the SLW Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, government owned investment companies, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies, or other entities.

The Adviser does not have a minimum size for an SLW Fund, but minimum investment commitments are typically established for investors in the SLW Funds. The general partner of each SLW Fund may, in its sole discretion, permit investments below the minimum amounts set forth in the offering documents of such SLW Fund.

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

Methods of Analysis and Investment Strategies

The Adviser's investment strategies are discussed in more detail below. The following descriptions are qualified in their entirety by reference to the Governing Documents and private placement memorandum of each SLW Fund. The SLW Funds will seek to target late-stage growth businesses through the pre-IPO stage, in core areas of innovation such as, but not limited to, software, analytics, automation, security, marketing tech, internet and other areas where SLW can leverage significant sector expertise. Across all investment formats, SLW will seek to invest under a managed risk approach with a focus on visibility to returns and downside protection. SLW expects that SLW IV will principally utilize downside-protected instruments often by structuring protection in the senior claims of a business, with relatively low risk of principal loss. Specifically, these instruments are expected to be generally comprised of various long-term debt instruments, notes, preferred stock and other equity interests, and frequently include combinations of protective features to limit risk and protect principal. SLW seeks to ensure all investments are well-covered by enterprise value with low attach rates, and significant excess value. SLW expects Fund IV to focus on structuring visibility to an initial level of base returns, primarily through structural protection, voting rights that may include return thresholds, and other forms of contractual return, while also providing the opportunity for upside from equity features, which may include warrants, direct equity co-investment rights, equity conversion rights or other features. SLW expect that the SLW Funds' investments will often have combinations of restrictions on types of debt, senior or pari passu capital, or other protections, and will seek to utilize various investment structures that map to the company's setup, while creating a portfolio of primarily downside protected investments.

Investment Selection and Due Diligence

SLW's rigorous due diligence process for a given portfolio investment generally includes (i) assessing the strength of the management team and board of directors, (ii) evaluating the underlying technology and product platform, (iii) identifying key business model value drivers, (iv) creating a fully articulated bottom-up business model and financial forecast, and (v) understanding exit opportunities that would drive a realization of SLW's investments combined with a variety of external checks such as customer, competitor, board, and adviser calls to validate the Company's work.

As a technology-focused platform, SLW and its portfolio companies interact with participants across the value chain including customers, bankers, board members, and tech leaders across sectors and geographies. SLW draws on these insights and years of pattern recognition to understand and price disruption risk and innovation opportunities with the goal of achieving the best risk-adjusted return for its capital. SLW is focused on investing in strong businesses with durable business models, predictable results, competitive differentiation, and efficient growth. The key goal of SLW's selection and diligence process is to understand a company's fundamental value by assessing the technology, roadmap, financial plans, sales and market efficiency, but also how a company fits into the broader technology ecosystem, risks, execution and likely outcomes. SLW targets companies with a combination of factors such as strong boards and teams, significant VC investment, valuable technology, substantial revenue, broad customer bases, and recurring sales models (e.g., SaaS), providing competitive advantages. SLW focuses on efficient growth engines with profitable unit economics, pragmatic plans with "operating flexibility" and control over discretionary expenses, limited senior debt, and enterprise value well in excess of senior claims.

Structuring and Deal Execution

SLW targets growth companies with substantial value at entry, where the Adviser can manage the Fund's risk/return profile through appropriate structuring. SLW's senior investment professionals determine the terms and structure of an investment, including the amount of capital to invest, pricing and proportion of base return and equity return components, seniority and coverage, and overall security position, which guide the appropriate profile and positioning within the capital structure. SLW generally attempts to structure investments to address a company's strategic objectives while targeting an attractive investment for the Fund.

The SLW Funds will seek to employ an array of formats, including various structured credit and preferred stock investments, to suit the needs of each target company, and manage risk-return profile. SLW believes that through discerning underwriting and investment selection, combined with strong sector specialization in technology and structure, the Funds can invest in the senior claims of a business with visibility to base returns with upside potential, and a lower risk of principal loss than would otherwise be possible. To drive a return profile while limiting risk, SLW seeks to determine an appropriate structure by carefully evaluating seniority, blocking/voting rights, and/or various put/call features, with a comprehensive approach spanning a combination of hard and soft rights and restrictions. SLW will typically structure visibility to base returns through cash or PIK interest, accruing liquidation preference, dividend yield, voting rights, attractive buy-in pricing, or other features, while undertaking a detailed review of the embedded governance to help protect the Funds' results across outcomes.

SLW seeks to balance company factors and structural provisions to effectively choose its position and terms within a company's broader capital structure. SLW typically structures investments with significant enterprise value coverage at the time of funding, and often liquid asset coverage, and it typically invests in securities senior to common stock. Prior to investment, SLW portfolio companies generally have a very limited amount of senior claims on the business, with few debt and liquidation preferences relative to enterprise value, providing downside protection. SLW expects that any potential diminution in enterprise value would be borne first by the common equity holders and should not meaningfully impact the typical investment in the Funds unless the common equity becomes substantially impaired.

SLW also seeks to layer in structural provisions for downside protection and returns, through both hard and soft contractual features including voting rights, anti-dilution, IPO/M&A protective provisions, among others, while also focusing on attractive entry/buy-in pricing and appropriate governance. The Adviser looks to carefully negotiate robust protective provisions, while utilizing existing securities and frameworks.

Collaborative Partnership Approach with Value-Add

SLW is focused on partnering with companies and management teams to help them grow with capital, strategic engagement and assistance designed to help drive positive outcomes. SLW's team, in most cases, attends board meetings in an observer capacity and regularly meets with management teams and/or Board Members of its portfolio companies to analyze company progress and identify opportunities to enhance returns or manage risks. SLW investment team members have collaborated with hundreds of technology companies across a variety of economic cycles.

Through familiarity with the common experiences, challenges, and opportunities facing emerging growth companies, SLW believes it has the capacity to engage with portfolio companies constructively, driving a deep understanding of the SLW Funds' investments as well as opportunities to assist when appropriate. SLW has worked with numerous portfolio company management teams to advise on best practices, financial reporting and planning, M&A and IPO evaluations. SLW believes that it offers value-add to companies that can vary based on the situation, including introductions to potential customers and partners, assistance in recruiting senior executives and board members, assessing financial plans, and advice on strategic initiatives or exit opportunities, combined with the ability to invest more across structures over time.

Exit Strategy and Monetization

SLW believes the most effective path to successful realization of investments is to target companies with growing and defensible enterprise value in strategic sectors with competitive differentiation and multiple paths to liquidity. SLW focuses on each potential investment's capacity to be acquired, identifying potential acquirers, pricing, and rationale as an acquisition target. Because SLW focuses on companies at the late-stage of their growth, these businesses typically have established enterprise value, intellectual property, and liquid assets that SLW can underwrite at the time of investment to protect principal. SLW intends to underwrite investments conservatively, and seek to select companies that are appropriately capitalized to execute their business plans. SLW carefully reviews portfolio companies to understand their respective growth plans and exit opportunities and seeks to ensure each has a broad range of options, as of the time of SLW's investment, to execute on its plans. SLW structures the proportion of its investments relative to enterprise value carefully and manages its downside protection, while in some cases, restricting the amount of senior or pari passu capital to its investments. Generally, SLW expects to realize its investments at the time of an exit or liquidity event, but may also realize redemptions or repayments. SLW conducts ongoing analyses of the liquidity outlook of its investments, and is actively involved in exit discussions with portfolio companies when appropriate.

Risks

Investing in securities or other investments involves a substantial degree of risk. A fund may lose all or a substantial portion of its investments, and investors in the funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating generally to all of the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for all of SLW Funds, include the following:

Concentration of Investments in the Technology Sector: The SLW Fund's portfolio companies will be concentrated in the technology, technology-enabled, and other growth industries. Concentration in a single industry involves risks greater than those generally associated with diversified acquisition funds, including the risk of significant fluctuations in returns. The technology sector is challenged by various factors, including but not limited to rapidly changing market conditions and/or participants, new competing products, intellectual property infringement/claims of infringement, unauthorized disclosure of source code, services and/or improvements in existing products, and evolving global trade regulations and restrictions. The SLW Fund's portfolio companies will compete in this volatile environment. There is no assurance

that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services (which risk is heightened when investing in technology or technology-enabled companies) or that the portfolio companies will not be adversely affected by other challenges including from the global macro environment. Instability, fluctuation, or an overall decline within the technology sector will likely not be balanced by investments in other industries not so affected as the SLW Fund's investments are concentrated in the technology, technology-enabled, and related growth sectors. In the event that the technology sector as a whole declines, returns to limited partners are likely to decrease. a fund

Risk in Investing in Companies Requiring Operating Improvements: In some cases, the success of an SLW Fund's investment strategies will depend, in part, on the ability and the effectiveness of the Adviser's efforts to improve the operating performance of portfolio companies following investments. Initiatives that may need to be taken in an effort to achieve improvements in operating performance include, among others, introductions of new products, changes in sales, marketing and distribution methods, implementation of new sourcing arrangements, reductions in manufacturing, overhead and other costs, enhancements and changes in the management team and identification, consummation and integration of add-on acquisitions. The proper identification and implementation of initiatives important to the achievement of improved operating performance is difficult and often requires substantial resources. The capabilities and resources of a portfolio company, even with the assistance of the general partner and the Adviser, may be insufficient to effect such proper identification and implementation, and there can be no assurance that portfolio companies will be successful in achieving improvements in operating performance. The failure to achieve improved operating results following investment may lead to losses or poor returns on investments. There is no assurance that a portfolio company's management team will undertake requisite improvements or that cash flow and reserves from operations will be adequate to meet costs of such improvements. In these circumstances, SLW Funds may be required to provide additional funding for such improvements and may be adversely affected thereby as a result of such decrease in available capital to invest.

Additionally, while the SLW Funds are not expected to make control-oriented investments, in the unlikely event the funds acquire a control or control-oriented interest in a portfolio company, the SLW Fund will be exposed to risks inherent in owning or operating a business. The exercise of control over a portfolio company through a control position, or the service of an officer or employee of the general partner and its affiliates as a director of a portfolio company without a control position, could (i) expose the assets of the SLW Fund to claims by such portfolio company, its security holders, and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations, and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the SLW Fund, directly, and the SLW Fund's limited partners indirectly, could suffer losses.

General Economic and Market Conditions: The private investment and technology industries generally, and the success of the SLW Fund's investment activities in particular, will both be affected by general economic and market conditions, as well as by changes in applicable laws, trade barriers, currency exchange controls, and national and international political and socioeconomic circumstances in respect of the countries in which the SLW Funds may invest. Market disruptions in a single country could cause a worsening of conditions on a regional and

even global level. A worsening of general economic and market conditions, which have already been significantly impacted by global conflicts would likely affect the level and volatility of securities prices and the liquidity of the SLW Funds' portfolio investments, which could impair the SLW Fund's profitability, result in losses and impact the limited partners' investment returns. These factors affect the level and volatility of securities prices and the liquidity of the SLW Funds' portfolio investments, which could impair the funds' profitability or result in losses. In addition, general fluctuations in the market prices of securities and other instruments and interest rates affect the SLW Funds' investment opportunities and the value of the SLW Funds' portfolio investments.

The Adviser could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. It is possible that a weakening of credit markets could adversely affect the Adviser's funding obligations to the SLW Funds and the funds in turn could suffer other adverse consequences, any of which could adversely affect the business of the SLW Funds, restrict the SLW Funds' investment activities, and impede the SLW Funds' ability to effectively achieve its investment objective. Any of the foregoing events could result in substantial or total losses to the SLW Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure. Additionally, adverse market conditions increase the likelihood of default on payment of capital contributions by limited partners. In the case of default, the non-defaulting limited partners will be adversely impacted by virtue of bearing additional contributions.

Financial Market Fluctuations: General fluctuations in the market prices of securities and interest rates may adversely affect the value of the SLW Funds' portfolio investments and/or increase the risks inherent in an SLW Fund's investment strategy. Market conditions may have a significant impact on the business of the SLW Funds.

Turmoil such as that experienced by the U.S. and global financial markets as a result of the ongoing COVID-19 pandemic, current global conflicts, and the global financial crisis of 2008, illustrate the risk that financial markets can experience uncertainty, volatility and instability, potentially for protracted periods of time. Lending and the global credit markets may experience substantial volatility, disruption, liquidity shortages and to some extent financial instability. Global financial markets in the past have experienced considerable and prolonged declines in the valuations of equity and debt securities and periodic acute contraction in the availability of credit. These financial market fluctuations may adversely affect the value of an SLW Fund's investments and/or increase the risks associated inherent in an SLW Fund's investments. The ability of companies, businesses, projects or assets to refinance debt securities depends on their ability to obtain financing, including by selling new securities in the high-yield debt or bank financing markets. At times during the life of an SLW Fund, the state of global credit markets, when coupled with uncertainty of the global financial system generally, may make it significantly more difficult to obtain favorable financing terms for its investments. There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of an SLW Fund's portfolio companies (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance.

Furthermore, market conditions may unfavorably impact an SLW Fund's ability to secure leverage on terms as favorable as more established borrowers in the market, or as those terms obtained

during better market conditions or to obtain any leverage on commercially feasible terms. To the extent an SLW Fund is able to secure financing for investments, increases in interest rates or in the risk spread demanded by financing sources would make the partial financing of investments with indebtedness more expensive and could limit such SLW Fund's ability to structure and consummate its investments. An SLW Fund's investment strategy and the availability of opportunities satisfying an SLW Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast, or predict future events, and, in any event, past performance is not indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the Adviser will prove correct, and actual events and circumstances may vary significantly.

Custody and Banking Risks: The SLW Funds will maintain funds with one or more banks or other depository institutions ("**Banking Institutions**"), which may include U.S. and non-U.S. Banking Institutions, and may enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment, or failure of one or more Banking Institutions with which the SLW Funds, their portfolio companies, the general partner and/or the Adviser transact may inhibit the ability of the SLW Funds or their portfolio companies to access depository accounts or lines of credit in a timely manner, or at all. More generally, the distress, impairment, or failure of any banking institution may create or contribute to instability in the financial markets, which could limit access to capital, and increase the cost of borrowing for the SLW Funds, their portfolio companies, the general partner and/or the Adviser. In such cases, the SLW Funds may be forced to delay or forgo investments or to call or distribute capital when it is not desirable to do so, potentially resulting in lower performance or missed opportunities for the SLW Funds. In the event of such a failure of a banking institution where the SLW Fund or one or more of its portfolio companies holds depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation ("**FDIC**") protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the SLW Fund and its affected portfolio companies may not recover such excess uninsured amounts and instead would only have an unsecured claim against the banking institution and therefore 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 materially impact an SLW Fund or its portfolio companies, including with respect to fundamental day-to-day operations. One or more limited partners or a fund's general partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, the general partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution (either during diligence of a bank or vendors which have banking) or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The distress, impairment, or failure of one or more banking institutions may be protracted and could lead to acute and/or prolonged periods of volatility among U.S. and non-U.S. banking institutions and the financial markets at large. It is also possible that any failure of a banking institution with which the SLW Fund, its portfolio companies, the general partner and/or the Adviser transact could increase the risk of regulatory scrutiny with respect to their respective activities.

Inflation: Inflation and rapid fluctuations in inflation rates have had in the past, and may in the

future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company of SLW Funds is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There are some indications that the global economy is beginning to experience inflation with respect to certain goods and services. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on SLW Funds and their portfolio companies and could meaningfully adversely affect SLW Funds' returns and their ability to fulfill their investment objectives.

Risks Associated with the Use of Long-Term Leverage: The general partner may obtain, directly or indirectly, asset-backed or other forms of long-term leverage if the general partner determines that such leverage is desirable in light of the investment objectives of a fund. Although borrowings by the SLW Funds have the potential to enhance overall returns that exceed a fund's cost of borrowing, they will diminish returns (or increase losses on capital), potentially significantly, to the extent overall returns are less than a fund's cost of borrowing or a fund's assets are otherwise insufficient to cover the amount of leverage.

Certain SLW Fund assets, including any portfolio investment made by a fund and any capital held by a fund, are available to satisfy all liabilities and other obligations of a fund. If a fund defaults on secured indebtedness, the lender could foreclose and the fund could lose its entire investment in the collateral for such loan. If the fund itself becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the fund's assets generally and not be limited to any particular asset, such as the portfolio investment giving rise to the liability. No assurance can be given that financing for the fund's investments will be obtained by the fund, or obtained on attractive or acceptable terms, including terms which reflect the financing provided by the fund. In addition, once initial financing is obtained by the fund, no assurance can be given that such financing will subsequently be available throughout the life of the fund or any individual portfolio investment, or that long-term replacement financing can be obtained as intended by the general partner. In the event that portfolio investments by the fund are cross-collateralized, the fund could experience concurrent liquidation on multiple portfolio investments to satisfy its borrowing obligations, and an adverse event or condition at or with respect to one portfolio investment could negatively affect and/or cause a loss of a different portfolio investment that would not otherwise be subject to such adverse event or condition.

The actual use of long-term leverage by the fund will depend on a number of factors, including the availability of such leverage on terms that the general partner deems are appropriate and the general partner's decision to utilize any such available leverage, among others. There can be no assurance that the fund will be able to obtain, or will maintain, such leverage on attractive terms, leverage that reaches the general partner's targets/expectations, or any such leverage at all. To the extent that the fund does not employ long-term leverage (or employs less leverage than originally

anticipated), the fund's investment returns could be lower than those that might have been achieved using long-term leverage.

There can also be no assurance that the fund will have sufficient cash flow to meet its debt service obligations with respect to asset-backed or other long-term leverage. Such borrowings by the fund could be secured by the assets of the fund or of the general partner or its affiliates. The exercise by the lenders under such facility of their drawdown right would reduce the amount of capital otherwise available to the fund for making investments and therefore reduce the ability of the fund to make further investments and could negatively impact the fund's investment objectives and returns. If the general partner is unable to obtain portfolio financing, including on attractive terms that reflect its underlying investments, this could have an adverse effect on the fund's ability to achieve its investment objectives and provide a return on invested capital.

Borrowing at a Fund Level: The general partner of certain SLW Funds is expected to obtain one or more revolving or other credit facilities, which would be secured by the capital commitments of the investors of the fund (i.e., a subscription-based credit facility), as well as other assets of the fund or of the general partner or its affiliates (i.e., an asset-backed credit facility); provided that there can be no assurance that the general partner will be successful in obtaining such a facility. Conversely, the fund's assets could be used to secure credit extended to the general partner or its affiliates. A fund may use such credit facilities to cover fund expenses or management fees, provide interim financing for an investment in anticipation of the receipt of permanent financing or capital contributions or distributions, or fund a portion of the capital necessary for an investment if the general partner determines that such leverage is desirable in light of the investment objectives of the fund. The costs associated with the use of a credit facility will generally be borne by all limited partners based on their allocable share of any borrowing under such credit facility. In the event of a failure to pay or other event of default under any such credit facility, the lenders could require investors to fund capital contributions to repay the remaining obligations of the facility up to their entire remaining unfunded commitments and/or exercise rights with respect to any assets of the fund used as collateral under such credit facility. In addition, in the event that the lenders require investors whose commitments have been pledged to fund their commitment to repay indebtedness in connection with an exercise of the lenders' remedies following an event of default, the failure of one or more of those investors to honor their commitments, which results in such limited partner(s) being in default under the Governing Document, could result in the remaining investors' repayment obligations exceeding their pro rata share of the indebtedness. In addition, such borrowings may limit the investors' ability to use their interests in the fund as collateral for other indebtedness.

For administrative convenience, capital calls, including those used to pay interest on subscription-based credit facilities, asset-backed credit facilities and other indebtedness, may from time to time be "batched" together into larger, less frequent capital calls or closings, with a fund's interim capital needs being satisfied by the respective fund borrowing money from such credit facilities, especially early in the term of the fund. The batching of capital calls may amplify the magnitude of potential defaults by limited partners as a result of there being fewer but larger capital calls.

Required repayments of debt and related interest can adversely affect a fund's operating performance. A fund may have significant credit facilities as well as holding and operating company debt for which the fund provides a guarantee or equity support agreement, each of which

may be subject to these various risks. The fund may also incur additional debt in connection with future acquisitions of investments by the fund or portfolio companies. The fund, in some instances, may borrow under its existing credit facility or borrow new funds to finance the acquisition of new investments. In addition, the fund may incur or increase its leverage by obtaining loans secured by a portfolio of some or all of the interests in portfolio investments acquired by the fund. With respect to any such asset-backed facility entered into by the fund (or an affiliate thereof), a decrease in the market value of the fund's portfolio investments would increase the effective amount of leverage and could require the fund to repay borrowings under any such facility, pledge more assets under such facility, or result in the possibility of a "margin call" or violation of certain covenants under the facility, thereby permitting the exercise of remedies thereunder, including foreclosure or forced liquidation of the pledged assets. In the event that the fund is unable to repay any credit facility borrowings from its cash flows, the fund may be required to dispose of portfolio investments to repay the lender(s). If the fund is required to dispose of portfolio investments in order to repay lender(s) at an inopportune time or on an expedited basis, it may not realize as much value upon such disposition, if any, as it would receive in connection with an orderly disposition. In the event of a sudden, precipitous drop in the value of the fund's assets, the fund might not be able to dispose of assets quickly enough to pay off its debt, which could result in a foreclosure or other total loss of some or all of the pledged assets. In addition, use of leverage at the fund-level can impact the timing and amounts of distributions to limited partners, including distributions of Carried Interest to the general partner sooner than would be the case without such borrowing.

Although borrowings by a fund have the potential to enhance overall returns that exceed the fund's cost of borrowing, they will diminish returns (or increase losses on capital), potentially significantly, to the extent overall returns are less than the fund's cost of borrowing.

A fund's ability to obtain leverage on attractive terms may be negatively affected by, among other things, its size, the composition of the fund's limited partners, its limited number of unencumbered wholly-owned assets, the nature and performance of the fund's underlying assets, its ability to secure a line of credit and any downgrade in the credit rating of SLW or its affiliates.

A fund's credit facilities are expected to contain customary restrictions, requirements and other limitations on the fund's ability to incur indebtedness, including customary financial covenants and asset-level covenants in the case of non-recourse financing. A fund's ability to borrow under its credit facilities and, in certain cases, its ability to respond to changes in the performance or operational circumstances of its portfolio investments are subject to these financial and other covenants, which may limit flexibility in responding to changing business and economic conditions. A fund may also have to pay break funding costs or prepayment premiums if it satisfies a debt fully or partially within a certain period of incurring the debt. Conversely, the fund may enter into term loan facilities with specified repayment schedules. The inability to repay term loans on a flexible schedule, such as when funds become available to a fund as loans to portfolio companies mature or portfolio investments are realized, may cause increased interest expense to the fund.

To the extent that a fund obtains a subscription-based credit facility, the fund is expected to secure its obligations under such facility by pledging the capital commitments of the investors of the fund, the right of the general partner to call capital and to enforce remedies against defaulting investors in accordance with the applicable limited Governing Document, the capital contributions made by

its limited partners and the account into which such capital contributions are deposited to one or more lenders at the discretion of the general partner. As such, any default by the fund thereunder could enable a lender to take action against any limited partner to the extent of its then remaining undrawn commitments. Relatedly, in connection therewith, limited partners may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription-based credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their unfunded commitments. Additionally, a fund may obtain an asset-backed credit facility in which case the fund is expected to secure its obligations under such facility by granting security interests in other assets of the fund or of the general partner or its affiliates.

A fund may be subject only to certain specified limitations under the Governing Document with respect to the maximum level of borrowings, guarantees and other credit support it may incur. In light of these limited restrictions, limited partners should expect that a fund may incur substantial leverage. While the fund is subject to the limits on borrowings as set forth in the Governing Document, portfolio companies, holding companies and/or special purpose entities formed by the fund to hold portfolio investments (i.e., asset-level vehicles) may engage in borrowings and incur leverage, which will not count towards any caps on borrowings and guarantees on the fund, as contained in the Governing Document. This is the case even if such borrowings or leverage by entities owned by a fund engage in joint borrowings and/or are cross-collateralized with or among other such entities, such that multiple portfolio investments are pledged to and at risk with respect to a borrowing with respect to one single portfolio investment (even if the amounts involved are greater than the single-Investment diversification limit set forth in the Governing Document). Multi-asset backed leverage facilities, cross-collateralized by multiple investments may be established in connection with the fund's investment activities.

The use of asset-based leverage (whether at the fund-level or asset-level) potentially enhances the return profile of the levered investments and the fund overall, but also increases the risk of the applicable investment, including the risks associated with collateralized investments held through the same leverage facilities.

A fund may be required to make contingent funding commitments or guarantees to its portfolio companies or other vehicles or entities in or alongside which the fund invests and/or to otherwise provide other credit support arrangements as part of its investment activity. Such credit support may take the form of a recourse or non-recourse guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to the fund, which could adversely impact the results of the fund.

Tax-exempt investors should note that the use of borrowed funds by a fund could generate unrelated business taxable income ("UBTI"). Additionally, to the extent income received from portfolio investments is used to meet an SLW Fund's debt service obligations on borrowings, limited partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

Risk Associated with the Use of Subscription-Based Credit Facilities: Use of a subscription-based credit facility with respect to portfolio investments is likely to generate a higher reported net IRR for the limited partners than if the facility had not been utilized and instead the limited partners' capital had been contributed at the inception of a portfolio investment, which presents certain

potential conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the preferred return, and that such preferred return does not accrue on such borrowings but will accrue when capital contributions are made as described in the Governing Document. As a result, use of such leverage arrangements with respect to portfolio investments may accelerate or increase distributions of Carried Interest to the general partner, providing the general partner with an economic incentive to use such leverage.

Subject to the limitations in the Governing Document, the use of a subscription-based credit facility by a fund is within the general partner's discretion. It is expected that costs to limited partners maintaining a subscription-based credit facility and drawing down on it will be material and there can be no guarantee that the benefit to the limited partners of a fund resulting from the use of such leverage will be commensurate with the costs and increased risk associated with its use.

Moreover, to the extent a subscription-based 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 limited partners and/or limited partners facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Such defaults could materially limit a fund's available capital and its ability to execute its investment strategy.

Valuation of Assets: There is no actively traded market for many of the securities owned by SLW Funds. When estimating fair value, a methodology is applied in light of the nature, facts, and circumstances of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available, or valuing securities in times of great market volatility such as in the current market environment, is based on inherent uncertainties and subjective judgments, and the resulting values will likely differ from values that would have been determined had an active market existed for such securities, or had there been less market volatility, and will likely or may differ from the prices at which such securities may ultimately be sold. The Adviser has engaged an independent third-party valuation firm to provide valuation services for the majority of the securities owned by SLW Funds, which the Adviser believes may mitigate any potential conflicts of interest that may arise from the fact that valuations impact the Adviser's track record.

Illiquid and Long-Term Fund Investments: It is anticipated that there will be a significant period of time before certain SLW Funds will have completed making investments in portfolio companies (including all follow-on investments). In addition, it may take several years from the date of initial investment for a portfolio investment to reach maturity or a state when realization of the investment can be achieved. Disposition of such investments may require a lengthy time period or may result in distributions in-kind to investors. Certain events, such as an early repayment, default or a negotiated restructuring of terms, may shorten or lengthen the term of any investment. Realization of the SLW Funds' portfolio investments may depend upon portfolio companies achieving a liquidity event, as such portfolio investments are in many cases repaid out of proceeds from a public offering or merger or acquisition.

Certain SLW Funds hold warrants and direct equity investments that will generally not have a

contractual maturity date, and preferred equity interests may or may not have redemption features. As such, the timing of the realization of any such investments, if any, is highly uncertain and unpredictable. Actual time to realization is expected to vary considerably across different portfolio investments due to the fact that the portfolio investments may be structured with both contractual returns and equity components that may be realized at different times and through different mechanisms or liquidity.

In most cases, there will be no public market for the securities or instruments held by the SLW Funds at the time of their acquisition. The funds will generally not be able to sell securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, the SLW Funds will likely be prohibited by contract or other limitation in many cases from selling a portfolio company's securities or other instruments, and as a result may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

To the extent that there is no liquid trading market for an investment, the SLW Funds may be unable to liquidate that investment entirely or may experience difficulty in the sale of a portfolio company interest and could be forced to sell at a price that reduces the return to the respective SLW Fund's investors. Markets are affected by many factors that are out of the fund's control, including the availability of financing, interest rates and other factors, as well as supply and demand. As a result, the Adviser cannot predict whether a fund will be able to sell its interest in a portfolio company or whether such sale could be made at a favorable price or on terms acceptable to the fund. Negative market conditions may cause a fund to sell interests for less than their carrying value, which would result in impairments. The Adviser also cannot predict the length of time which will be needed to obtain a purchaser or to complete the sale of any interest. No assurances can be given that a fund will recognize full value, at a price and at terms that are desirable to the fund, for any interest that the fund is required or otherwise determines to sell for liquidity reasons. The Adviser's inability to respond rapidly to changes in the performance of the fund's investments due to liquidity restrictions or other causes could adversely affect the fund's financial condition and results of operations.

Upon dissolution of a fund or as otherwise provided in the Governing Documents, portfolio investments may be distributed in-kind so that limited partners may then hold instruments with limited protections or become minority shareholders in a number of private companies. In addition, a fund may, from time to time, possess material, non-public information about a portfolio company (including by virtue of information learned through other SLW Funds that may be imputed to the SLW Fund) or the fund may be an affiliate of a portfolio company. Such information or affiliation is likely to limit the ability of a fund to buy and sell investments.

Additionally, proceeds received by an SLW Fund during the investment period may be reinvested into additional portfolio investments at the discretion of the general partner. It is likely that no significant return of principal will occur until late in the life of the SLW Fund.

Projections: Estimates or projections of market conditions, prices, and supply and demand dynamics are key factors in evaluating potential investment opportunities. These estimates are subject to wide variances based on changes in underlying prices and technical assumptions and may involve a large degree of subjective judgment. There can be no assurance that assumptions

will be accurate or that the projected results will be obtained, and actual results may vary significantly from projections or assumptions. General economic conditions, which are not predictable, may also have a material adverse impact on the reliability of such projections. In addition, the actual condition of the portfolio companies or other elements of a portfolio company may be worse than anticipated, requiring adjustments such as additional capital or maintenance expenditures, which may not be recoverable, allocable to counterparties, or economic from a stand-alone perspective. Other participants in the industry may disagree with the feasibility of projections, and potential investors should make their own determinations about the prospects of SLW Funds. While the Adviser has used, and will continue to use, its good faith judgment based on information available at the time to make these projections, there can be no guarantee that the assumptions will prove to be correct with the benefit of hindsight.

No Assurance of Investment Return: None of SLW Funds or the Adviser can provide any assurance whatsoever that an SLW Fund will be successful in choosing, making, and realizing investments in any particular company or portfolio of companies. There is no assurance that an SLW Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any limited partner will receive any distributions from an SLW Fund. Accordingly, an investment in an SLW Fund should only be considered by persons for whom a speculative, illiquid, and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment. Past performance of investment entities associated with SLW is not indicative of future results. There can be no assurance that an SLW Fund will achieve its investment objectives or that performance objectives of an SLW Fund will be achieved.

Investments in Levered Portfolio Companies: The use of leverage by portfolio companies involves a higher degree of financial risk than companies that do not employ this strategy. SLW Fund portfolio companies may utilize varying degrees of leverage, as a result of which recessions, pandemics, operating problems, and other general business and economic risks (as well as particular risks associated with investing in technology companies described herein) would likely have a more pronounced effect on the profitability or survival of such companies. In addition, this leverage could accelerate and magnify declines in the value of the investments in the leveraged portfolio companies in a down market. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. As described above, lenders or other holders of debt senior to the debt positions held by an SLW Fund may be entitled to a preferred cash flow prior to a fund receiving a return on certain investments. In the event a portfolio company is unable to generate sufficient cash flow to meet the principal and interest payments on indebtedness senior to that of the investments held by a fund or where there is a breach of a performance covenant, the fund may suffer a partial or total loss of capital invested in the portfolio company. SLW closely monitors its portfolio companies in the event they experience some combination of declining revenues, cyclical end markets and/or an over-levered capital structure.

Risk of Limited Number of Investments; Dependence on Performance of Certain Investments: The SLW Funds expect to participate in a limited number of investments and their portfolios may be highly concentrated in a small number of relatively large positions as a result. As a consequence, the aggregate return of certain SLW Funds may be substantially adversely affected by the unfavorable performance of any single portfolio investment or a small number of portfolio

investments. Moreover, since all of an SLW Funds' investments cannot reasonably be expected to perform well, or even return capital, for a fund to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, other than as set forth in an SLW Fund's Governing Documents, investors have no assurance as to the degree of diversification of an SLW Fund's portfolio investments, either by geographic region or asset type. To the extent an SLW Fund concentrates investments in a particular issuer, industry, security, or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, geopolitical, regulatory, technological, industry and/or business conditions with respect thereto.

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing, and realizing attractive investments that fall within an SLW Fund's investment objective is highly competitive, involves a high degree of uncertainty and generally will be subject to market conditions. The SLW Funds will compete for investments with other private investment vehicles, as well as individuals, companies, financial institutions, pension funds, sovereign wealth funds and other investors. Further, an ever-increasing number of private equity funds have been or are being formed (and many such existing funds have grown in size), including a growing number that focus heavily on the technology sector. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Competition for appropriate investment opportunities has increased in the past and may continue to increase in the future, which may also require SLW Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to SLW Funds and adversely affecting the terms upon which investments can be made. Participation in auctions will also increase the pressure on SLW Funds with respect to pricing of a transaction. Moreover, SLW Funds will incur bid, due diligence, or other costs on investments which may not be successful. As a result, an SLW Fund may not recover all of its costs, which would adversely affect returns. Additionally, competition for investment opportunities from other investment vehicles has increased on a global scale. Private investment and other funds are making global competition increasingly intense. As a result of this competitive environment, there can be no assurance that an SLW Fund will be able to locate, complete, and exit investments which satisfy an SLW Fund's investment objective, or realize upon their values, or that it will be able to invest fully its committed capital.

Non-Controlling Equity Investments; Investments and Joint Ventures with third parties: The SLW Funds are expected to make non-controlling investments, and while SLW expects to have an active role with the management teams and boards of portfolio companies, many of the SLW Funds' investments will not have governance rights. As such, the SLW Funds will frequently not have any right to appoint a director or observer to a portfolio company's board or the ability to otherwise exert meaningful influence or protect its position and investments. Although it is expected that appropriate rights generally will be sought to protect the SLW Funds' interests as a condition of investment, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the SLW Funds' rights. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. In these and other circumstances, where the SLW Fund has limited or no governance rights, the SLW Fund's ability to influence the success of the Portfolio Company may be significantly limited. The SLW Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of one or more of the other SLW Funds that hold equity investments in the portfolio company or other financial investors with whom the SLW Fund

is not affiliated, any of whose interests may conflict with the interests of the SLW Fund. As a result, the SLW Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from SLW's expectations or if the markets perform in an unexpected manner, for example, if equity markets have moved in a single direction and the SLW Fund has not hedged against such a general move by, for example, investing in other sectors that would be less impacted or positively impacted by such general market moves. The SLW Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible instruments or private placements, delivering marketable common stock upon conversions of convertible instruments and registering restricted securities for public resale. With respect to non-controlling equity investments, the SLW Funds may have a limited ability to protect their positions in such investments.

The SLW Funds may also co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring jointly controlled or non-controlling interests in certain investments in conjunction with participation by one or more third parties in such investment. Any such co-investment may occur at the time of such third party's investment or after such third party has already invested and such interests may be acquired via primary or secondary transactions. As co-investors, the SLW Funds may have interests or objectives that are inconsistent with those of the third-party partners or co-venturers. Although the SLW Funds may not have full control over these investments and therefore, may have a limited ability to protect their positions therein, SLW expects that rights will be negotiated in an effort to protect the SLW Fund's interests. Nevertheless, such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the SLW Fund, may have other economic arrangements with SLW that could conflict with the SLW Fund's interest, or may be in a position to take (or block) action in a manner contrary to the SLW Fund's investment objectives or the increased possibility of default by, diminished liquidity or insolvency of, the third-party, due to a sustained or general economic downturn. Third-party partners or co-venturers may opt to liquidate an investment at a time during which such liquidation is not optimal for the SLW Fund. In addition, the SLW Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements directly or indirectly borne by the SLW Fund relating to such investments, including incentive compensation arrangements. Transactions completed in partnership with other sponsors generally entail a reduced level of control by the SLW Fund over the investment because governance rights must be shared with the other participating sponsors. Accordingly, the SLW Funds may not be able to control decisions relating to a shared investment, including the timing and nature of any exit. In addition, the SLW Funds may in certain circumstances be liable for the actions of their third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, the SLW Fund may be required to make up the shortfall. Portfolio investments made with third parties through shared participation of private equity investors, partnerships, joint ventures or other similar arrangements may involve incentive compensation and/ or other fees payable to such third-party partners or co-venturers.

Investments Longer than Term: The SLW Funds may make investments that may not be advantageously disposed of or may not reach their maturity prior to the end of an SLW Fund's life, either by expiration of the SLW Fund's term or otherwise. Although the general partner

expects that investments generally will mature or be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the general partner has a limited ability to extend the term of an SLW Fund, and the SLW Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution, and possibly at a disadvantageous price, or seek to transfer or sell such investment to another SLW Fund. Additionally, the general partner may make follow-on investments or capital calls for partnership expenses and/or borrowings after the expiration of the SLW Fund's term and/or may delay liquidation of the SLW Fund's portfolio investments if the general partner determines that such decisions would better maximize the value of the SLW Fund's portfolio investments, or another SLW Fund may make such follow-on investment (as a new investment for such SLW Fund) in lieu of the SLW Fund making such a follow-on investment. In addition, although upon the dissolution of the SLW Fund, the general partner will be required to use its best efforts to reduce to cash and cash equivalents the assets of a fund as the general partner shall deem it advisable to sell, subject to obtaining fair market value for such assets and any tax or other legal considerations, due to the nature of certain of the assets expected to be held by the fund, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the limited partners will occur and in which the fund will distribute all investments or proceeds in accordance with the Governing Documents. In certain cases, an SLW Fund may hold loans, preferred stock, or other similar assets, until their maturity date if applicable or past the fund's term because the general partner determines it is advisable or is otherwise unable to dispose of the investment at a value it determines in its discretion to be advantageous. Certain investments held by the SLW Funds may have terms longer than the term of another SLW Fund, and the SLW Fund may acquire non-marketable securities and other illiquid assets, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, it is unlikely that significant distributions to limited partners will occur for a number of years from the date of the applicable capital contributions, and certain investments may need to be disposed of upon dissolution of the SLW Funds for less than their potential value.

Intellectual Property: Companies in the technology, technology-enabled, and other growth industries are often highly dependent upon intellectual property. Accordingly, an investment in an SLW Fund involves a higher level of risks than an investment that is diversified across sectors that are less dependent upon intellectual property value. An SLW Fund may be dependent upon the value of its portfolio companies' intellectual property. Portfolio companies may incur substantial costs to protect intellectual property, including litigation to enforce intellectual property rights and defend against intellectual property violation claims from other companies. Litigation involves a high degree of uncertainty. If the portfolio companies are unable to protect the value of their intellectual property or are found to violate other companies' intellectual property rights, or incur substantial legal costs, the value of the portfolio investments could be materially impaired, and an SLW Fund could incur losses. Given the continual change in the technology industry, including, but not limited to, increased user-generated content, extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents, portfolio companies in the technology, technology-enabled and related growth industries have an increased risk of third parties claiming such portfolio company has infringed on their intellectual property rights. Such claims with respect to a portfolio company, if alleged, could result in protracted litigation and related expenses and may ultimately lead to liquidated damages and/or injunctive relief that could impact the operations and profitability of such portfolio company.

Software Code Protection: Source code may comprise a critical component of the assets and operations of a portfolio company of SLW Funds. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. Such disclosure could make it easier for third parties to compete with such portfolio company's products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., power failures, viruses, worms and other malicious software programs that may attack a portfolio company's products and services). The consequences of any unauthorized disclosure of source code or the occurrence of a cybersecurity breach, may include, among other things, litigation and/or governmental investigations, reputational damage and loss of market share and repairing system damage that may have been caused. Remediation costs may also include incentives offered to such portfolio company's customers or other business partners in an effort to maintain the business relationships after a security breach.

Investment in Restructurings: Although not anticipated to be a core part of the strategy, certain SLW Funds may make investments in restructurings, or previous investments may become subject to restructurings, which in each case may involve portfolio companies that are experiencing, or are expected to experience, severe financial difficulties, which may never be overcome and may cause a portfolio company to become subject to bankruptcy proceedings. Portfolio companies experiencing financial distress may have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage that require servicing. Such investments could, in certain circumstances, subject SLW Funds to certain additional potential liabilities, which may exceed the value of an SLW Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor to obtain an inequitable benefit may have its claims subordinated, or disallowed, or may be found liable for damages suffered by parties as a result of such actions. Portfolio companies experiencing financial distress may have greater potential legal exposure including to potential litigation against the company and/or its officers and directors, which would contribute to increased expenses in the nature of defense costs or otherwise. In addition, under certain circumstances, payments to SLW Funds and distributions by SLW Funds to the limited partners may be reclaimed if any such payments or distributions are later determined to have been a fraudulent conveyance or a preferential payment or a similar transaction under applicable bankruptcy and insolvency laws (including under applicable laws of the jurisdictions through which an SLW Fund will invest). This risk is amplified where an SLW Fund has governance rights, as board members may be subject to additional investigation by a creditor's committee or trustee, and subject to potential liability for actions the board took. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, and the bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions. Securities of financially troubled issuers and operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties, and distressed companies may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected.

Speculative Nature of Investments in Distressed Debt: Although it is not anticipated, SLW Funds may invest in distressed debt securities and instruments. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing financial distress are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing, and may be unable to repay debt by refinancing.

The value of distressed debt securities and instruments tends to be more volatile and may have an increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments. Distressed debt securities and instruments are often more sensitive to company-specific developments and changes in economic conditions than other securities and instruments. Furthermore, distressed debt securities and instruments are often unsecured and may be subordinated to senior debt.

Convertible Securities: Certain SLW Funds are expected in the future to invest in convertible securities, which are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted, or exchanged. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument and within a certain time period, which time period may vary from security to security. If a convertible security held by an SLW Fund is called for redemption, SLW Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on an SLW Fund's ability to achieve its investment objective.

Investments in Less Established Companies: The SLW Funds may invest a portion of their assets in the securities of less established companies, growth-stage or early-stage companies. To the extent there is any public market for the securities held by SLW Funds, such securities generally are subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Oftentimes, such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Early-stage enterprises usually do not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of an SLW Fund's entire investment therein. The foregoing factors also increase

the difficulty of valuing such investments. In addition, there can be no assurance that any such losses will be offset by gains (if any) realized on an SLW Fund's other investments. The foregoing factors also increase the subjectivity and difficulty of valuing such investments.

Future Investment Techniques and Instruments: Subject to the terms of the Governing Documents and applicable law, whether or not specifically described herein, an SLW Fund may employ a variety of investment techniques and invest in instruments that the general partner believes will help achieve an SLW Fund's investment objectives. Such investments may entail risks not described herein. New investment strategies and techniques may not be thoroughly tested in the market before being employed, may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to an SLW Fund, and may not perform as anticipated for reasons within or outside of the Adviser's control. In the event such an investment is unsuccessful, this could result in losses to an SLW Fund. In addition, any new investment strategy or technique developed by an SLW Fund may be more speculative than previous investment strategies and techniques that have already been used and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in an SLW Fund.

Investments in Public Companies: Certain SLW Funds are expected to invest primarily in privately held companies, which increases the risk of investing in those funds. These companies will often be smaller in scale and less capitalized than larger, public companies, and therefore particularly susceptible to economic downturns. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There often is not as much information available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a higher likelihood of having a material adverse impact on these companies' ability to meet their obligations. In addition, private companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. For these and other reasons, investments in private companies involve a high degree of risk and uncertainty, and therefore may cause respective SLW Funds to incur losses.

Investments in Private Companies: The SLW Funds are expected to invest in large part in privately held companies, which increases the risk of investing in such SLW Funds. These companies will sometimes be smaller in scale and less capitalized than larger, more established businesses, and therefore particularly susceptible to economic downturns. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There often is not as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. In addition, privately-held companies may have higher degrees of managerial risk due to a dependence upon a smaller number of managers. For these reasons, investments in private companies involve a high degree of risk and uncertainty, and therefore may cause SLW Funds to incur losses.

Additional Capital; Follow-On Investments: The companies in which SLW Funds invest from time to time require or would benefit from additional financing to further their strategic objectives. The amount of such additional financing to be raised will depend upon a number of factors including the maturity and objectives of the particular portfolio company. If sufficient capital cannot be raised on favorable terms, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including an SLW Fund. An SLW Fund may make additional equity and/or debt investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such a portfolio company in order to preserve its proportionate ownership when a subsequent financing is planned, or to protect its investment when such portfolio company's performance does not meet expectations. Conversely, an SLW Fund may elect not to make an additional equity and/or debt investment even where it has available funds, based on the Adviser's business judgment, for example, regarding the long-term prospects of the portfolio company. To the extent a portfolio company receives additional funding in subsequent financings and such SLW Fund(s) does not participate in such additional financing rounds, the equity interests of such SLW Fund(s) in such portfolio company will be diluted.

If an SLW Fund does not have sufficient available capital to invest, another SLW Fund may make such investment which will have the effect of the later SLW Fund's investment diluting the earlier SLW Fund's existing investment. As has occurred in the past with respect to certain SLW Funds, if an SLW Fund does not have sufficient available capital to invest, another SLW Fund may make such investment, and it is not expected that consent will be sought or obtained in this circumstance. Such investment could have better terms than the first SLW Fund's existing security, which could have the effect of such other SLW Fund diluting the first SLW Fund's existing investment, and which will potentially structurally subordinate the first SLW Fund's investment and such transaction is unlikely to be subject to the approval or review of the first SLW Fund's limited partner advisory committee.

The availability of capital is generally a function of market conditions or other factors that are beyond the control of an SLW Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary or optimal for success or that additional funds will be available from any source, if available, or at terms that are acceptable to an SLW Fund and/or the portfolio company. Accordingly, it is possible that one or more of the portfolio companies of SLW Funds will be unable to raise additional financing on terms that are acceptable to it, resulting in a loss for such SLW Fund and a negative impact on returns to limited partners.

Subject to any express consents required by the Governing Documents of any applicable SLW Fund or the Advisers Act, the SLW Funds are also expected to make investments in companies in which other SLW Funds and/or SLW and its affiliates have pre-existing investments. For example, portfolio companies of an SLW Fund may raise additional capital in the future at a time when a prior fund does not have sufficient reserves to take its pro rata share of such capital raise or SLW otherwise determines in accordance with the policies, procedures and methodologies that the prior fund should not participate in such capital raise, and in such instances the respective SLW Fund with additional capital may take up to any amount that the prior fund does not participate in. Given the potential benefits to the SLW Fund making the investment (including, for example, as a result of higher valuations on its investment, the potential receipt of proceeds of such fund's investment

or, if the company is distressed, the potential for additional financial support), SLW may be incentivized to cause the newer SLW Fund to invest in such companies and there can be no assurances that the related conflicts of interests (including as it relates to the valuation at which the fund invests) will be resolved in a manner favorable to the prior fund. In instances where an SLW Fund invests at a significantly higher (or lower) valuation than another SLW Fund and/or SLW or its affiliates or in a different part of the capital structure, these SLW Funds are expected to have conflicting interests in the event the value of the company declines (or increases) following the time of the investment.

Furthermore, any SLW Fund that participates in a follow-on opportunity in a portfolio company of another SLW Fund will benefit from the initial evaluation, investigation and due diligence undertaken by such SLW Fund (including any operational or other information related to such portfolio company) in connection with the initial investment. Furthermore, any expenses incurred by the SLW Fund in connection with making, holding or improving the initial investment, will not be required to be reimbursed by the participating SLW Fund participating in the follow-on opportunity.

Investments Entered into Alongside Other SLW Funds: Participation in portfolio investments by one SLW Fund(s) alongside another SLW Fund(s) will be subject to a number of risks and conflicts. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price, timing, and the availability and cost of back-leverage) may not be the same for SLW Funds participating in such investments. Additionally, such funds will generally have different investment periods or expiration dates and may have different investment objectives (including return profiles) and the applicable investment advisers, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. Such differences may also impact the allocation of investment opportunities. As such, these respective SLW Funds may dispose of any shared investments at different times and on different terms than one another based on a determination of what is in the best interests of the funds and other relevant considerations. Additionally, as such funds may have different levels of available capital, certain funds may not participate in any future follow-on opportunities with respect to any shared portfolio investment on a pro rata basis, or at all, subject in each case to the requirements of the applicable Governing Documents of each fund, relevant policies, and/or associated disclosures. Additionally, in certain circumstances where one SLW Fund is expected to invest alongside another SLW Fund, the original investing fund may be required to commit capital necessary for such investment prior to the time that a final allocation between the funds has been determined. In such circumstances, the original investing fund may commit to an investment larger than its ultimate allocation of such investment, including up to all of such investment, for example but not by limitation, where there are factors that create uncertainty relating to allocation, such as regarding a gap between the signing and closing of the transaction, the potential size of the investment, available capital or appetite of other SLW Funds, whether one or more other SLW Funds have commenced their investment periods, or otherwise. In the event the funds were to speak for more capacity than it would ultimately receive, it would as a result bear a disproportionate share of the risk associated with such investment (including with respect to potential broken deal expenses) until such time (if at all) as the other fund commits to its expected share of such investment.

SLW will act in good faith in connection with such allocation decisions involving SLW Funds, taking into account the best interests of each fund, but will be conflicted in making this assessment given different interests in each fund.

Investments in Junior Securities: Certain SLW Funds expect to invest in companies that have already received one or more rounds of financing. The securities in which an SLW Fund will invest in these instances may be among the most junior in a portfolio company's capital structure and thus subject the SLW Fund to a greater risk of losing all or part of its invested capital than if the SLW Fund had invested in a more senior security. There will often be limited collateral to protect an SLW Fund's investment in such securities once made.

Structured Preferred Stock and Preferred Equity: SLW expects the SLW Funds to invest in preferred equity interests, including structured preferred stock, which generally rank junior to all existing and future indebtedness, including commercial mezzanine and senior debt, as well as other company liabilities. SLW expects to use a range of structural features when appropriate on certain preferred equity interests that are intended to enhance returns and limit risk, but there can be no assurance that the SLW Funds will be successful in attaining or executing this goal. Some preferred equity interests will have no such contractual features or protective provisions. If a portfolio company lacks sufficient assets or enterprise value to redeem a preferred equity interest or satisfy its contractual terms, the SLW Fund may incur a loss of principal and/or expected returns. Some preferred equity interests may have debt-like features that could cause them to be potentially reclassified as debt or a liability on a company balance sheet, or put/call features that could cause preferred equity interests to be redeemed and limit upside from equity conversion or ongoing contractual returns. Contractual return features and protective provisions will vary significantly from deal to deal and are also subject to company governance that may limit their execution or implementation. Preferred equity interests may differ in seniority or features relative to other classes of preferred equity, including the possibility of new classes of preferred equity senior to those of the relevant SLW Fund, which could potentially result in a loss of principal and/or returns. In the event of a bankruptcy, liquidation, reorganization or other winding-up with respect to an issuer in which an SLW Fund holds a preferred equity interest, the SLW Fund is expected to bear a risk of lost principal, in whole or in part, as such interests are generally not secured. As used in this Memorandum, preferred equity generally includes equity with any level of liquidation preference (e.g., 1x or greater).

Second Lien, Mezzanine, or Other Subordinated Loans or Debt: The SLW Funds expect to invest in second lien or other subordinated loans. In the event of a loss of value of the underlying assets that collateralize the loans, the subordinate portions of the loans would be expected to suffer a loss prior to the more senior portions suffering a loss. Because these subordinated securities in which the SLW Funds invest will be lower in priority of payment to secured loans or other debt investments, they are subject to the additional risk that the applicable portfolio company's cash flow may be insufficient to meet scheduled interest payments or redemption obligations (even if deferred), after giving effect to the secured obligations of such portfolio company. If a borrower defaults and lacks sufficient assets to satisfy the SLW Fund's loan, the SLW Fund may suffer a loss of principal and/or interest. If a borrower declares bankruptcy, the SLW Fund may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain of the SLW Fund's loans may be subordinate to other debt of

the borrower. As a result, if a borrower defaults on the SLW Fund's loan or on debt senior to the SLW Fund's loan, or in the event of the bankruptcy of a borrower, the SLW Fund's loan will be satisfied only after all senior debt is paid in full. The ability of the SLW Fund to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the junior debt or other exercises by the subordinated creditors of their rights. Accordingly, SLW's ability to amend the terms of the SLW Funds' loans, assign the SLW Funds' loans, accept prepayments, exercise the SLW Funds' remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by intercreditor arrangements if debt senior to that SLW Funds' investments exists or due to self-imposed restrictions on voting intended to manage conflicts of interest, in the event of investments in portfolio companies in which other SLW Funds (whether in existence now or in the future) are invested.

Non-U.S. Investments: The SLW Funds expect to invest a portion of its capital commitments outside of the U.S. In addition, the SLW Funds may invest in companies that are organized, headquartered or principally operated in the U.S. that have material subsidiaries or operations in, material sales to or other material exposure to non-U.S. countries. Portfolio investments in and/or other material exposure to non-U.S. countries involve certain risk factors not typically associated with investing in U.S. securities or instruments, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the SLW Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the SLW Funds invests; (iii) differences between the U.S. and foreign investment markets, including potentially greater price fluctuations and market volatility and also relative lack of liquidity of some foreign markets; (iv) different accounting, auditing and financial reporting standards, practices and disclosure requirements compared to those applicable to U.S. companies; (v) varying levels of government supervision and regulation; (vi) higher rates of inflation; (vii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (viii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the SLW Funds' ability to exchange local currencies for U.S. dollars; (ix) certain economic, social, and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, sanctions, political hostility to investments by foreign or private equity investors, the risks of political, economic, or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (x) the possible imposition of foreign taxes on income and gains recognized with respect to such investments; (xi) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; and (xiii) less publicly available information. Additionally, the legal systems of some non-U.S. countries lack transparency or could limit the protections available to foreign investors, and the SLW Funds' investments may be subject to nationalization and confiscation without fair compensation. For example, the SLW Funds may not enjoy rights comparable to those of shareholders of companies organized in the U.S., in countries within Europe, or other developed countries, and remedies available for any violation of those rights (and any additional shareholder rights that might be created in such company's constitution or by-laws

or by contract) may not be as favorable as those available under the laws of other jurisdictions, and if the SLW Funds obtain a judgment in a court outside such country, it may be difficult to enforce such judgment in the country where the company is located. Furthermore, political and social instability in the countries in which the SLW Funds invest could adversely affect the SLW Funds' investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In addition, in some countries there is greater acceptance than in the U.S. of government involvement in commercial activities, and corruption. The SLW Funds generally do not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the SLW Funds held in a particular country.

Accounting, auditing, financial and other reporting standards, practices and disclosure requirements in certain of the countries in which the SLW Funds may invest are not equivalent to those in the U.S. and certain Western European countries and may differ in fundamental ways. Accordingly, information available to the SLW Funds, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries and less information may be available to investors. In addition, in certain instances, the SLW Funds may not have access to all available information to determine fully the origination, credit appraisal and underwriting practices utilized with respect to the investments or the manner in which the investments have been operated. As a result, the SLW Funds' due diligence activities may provide less information than due diligence reviews conducted in more developed countries or countries that have a greater degree of information transparency. The lower standards of due diligence in certain countries will increase the risk related to portfolio investments in these countries. While the SLW Funds will endeavor to conduct appropriate due diligence in connection with each portfolio investment, no guarantee can be given that they will obtain the information or assurances that an investor investing in a company within a more sophisticated economy would obtain before proceeding with a portfolio investment.

In particular, foreign investments in certain countries, through certain investment routes, are subject to regulations that set out valuation guidelines for the sale and purchase of shares and other securities which could restrict the foreign investor's ability to earn agreed investment returns. Acquisition of voting rights, equity shares, or control of certain listed companies beyond certain specified thresholds could require the acquirer to make an open offer to purchase the shares of other existing shareholders subject to and in accordance with applicable regulations. Certain types of mergers and amalgamations of companies may require sanction of the appropriate courts / tribunals thus causing delays and uncertainty to completing transactions. The restricted ability on foreign investors to directly hold assets in such jurisdictions could decrease the SLW Funds' flexibility in structuring transactions, increase costs, and foreclose otherwise advantageous investment opportunities.

CFIUS: 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 a U.S. business by a foreign person and certain other transactions involving foreign investment, may adversely impact the prospects of a portfolio company in the context of mergers with, or acquisitions and investments by, a foreign person. In most cases, filing with CFIUS is voluntary. But if a party chooses not to file, CFIUS may decide to review a transaction on its own initiative, even after the transaction has closed. In certain cases, filing is mandatory, and failure to file could result in CFIUS imposing penalties.

CFIUS clears the vast majority of transactions that it reviews without conditions. But in cases that present serious national security concerns, CFIUS may recommend that the President block a transaction or, if closing has already occurred, order the parties to unwind the deal. A presidential action such as this would be made public and could inflict severe financial and reputational damage on the parties to the transaction. Alternatively, if CFIUS has national security concerns, it may clear a transaction to proceed subject to certain conditions. In some cases, these conditions may be extensive and costly, and if applied to a portfolio company can materially and adversely affect the SLW Fund’s ability to execute its investment strategy.

In addition, the CFIUS process continues to evolve in ways that may be difficult to predict. In particular, the Foreign Investment Risk Review Modernization Act of 2018 (“FIRRMA”) and accompanying regulations broadened the jurisdiction of CFIUS in several ways, such as allowing CFIUS to review certain non-controlling investments in U.S. businesses involved in critical technology, sensitive personal data, and critical infrastructure. In certain circumstances, this review may include indirect investments in such businesses by foreign limited partners. Such legislation could impact the participation in the SLW Funds’ investments by non-U.S. limited partners. FIRRMA has increased the number of transactions involving the SLW Fund that will be subject to CFIUS review and investigation and the timing and substantive risks described above. As the SLW Funds’ non-U.S. investors are expected to comprise collectively a substantial portion of the SLW Funds’ aggregate commitments, this increases both the risk that investments may be subject to review by CFIUS, and the risk that CFIUS may impose limitations or restrictions on the SLW Funds’ investments. If restrictions are imposed on any investment by the SLW Funds due to the non-U.S. status of an investor or other related CFIUS or national security considerations, subject to the terms of the Governing Document, the general partner may take such actions as the general partner, in its sole discretion, deems necessary to comply with any CFIUS directive or order. However, there can be no assurance that any restrictions implemented on any such investors will allow the SLW Funds to maintain, or proceed with, any investment in or sale of a portfolio company. The outcome of the CFIUS process may be difficult to predict, and, if applicable to a portfolio company, the decisions of CFIUS may adversely impact the SLW Funds’ proposed or actual investment in such company.

Similar foreign direct investment (“FDI”) rules or regulations exist in many jurisdictions outside the U.S. and could operate in ways that adversely affect the SLW Funds’ performance. Some of these non-U.S. national security investment clearance rules and regulations have recently been made more rigorous. Examples include the Member States of the European Union (“EU”), which have adopted a new foreign direct investment screening cooperation mechanism that became fully operational in October 2020. This mechanism could restrict, delay, or impose additional scrutiny

on the SLW Funds' investment activities in the EU.

Other jurisdictions, such as the United Kingdom (“UK”) (where a new national security regime commenced in January 2022 pursuant to the country’s National Security and Investment Act 2021) are in the midst of ongoing reform that may establish further restrictions and increase risk by enhancing governments’ powers to scrutinize, impose conditions on, and potentially block mergers, acquisitions, and other transactions. These requirements and the disclosure process may delay or otherwise impact the SLW Funds’ acceptance and drawdown of Commitments from certain investors and approval of transfers by or to certain limited partners. Delays in the SLW Funds’ ability to accept or draw down Commitments may adversely impact the ability of the SLW Funds to make investments in countries such as Australia, New Zealand, China, India, and the U.K. and the timing of such investments. The foregoing requirements may also result in circumstances in which the SLW Funds determine not to pursue certain potential investment opportunities in these countries.

Given these regulatory risks, the SLW Funds’ Governing Document contains provisions that may require certain limited partners to be excluded from participating in an investment. For example, in some cases, participation by a limited partner could jeopardize the SLW Funds’ ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge, or dispose a prospective portfolio investment in light of legal, regulatory or other similar considerations.

Moreover, the SLW Funds prohibit limited partners that are not U.S. persons from having any physical, logical, or other access to “material non-public technical information” in the possession of any portfolio company, as this could create concerns for regulators like CFIUS. “Material non-public technical information” means information not in the public domain that: (i) provides knowledge, know-how, or understanding of the design, location, or operation of critical infrastructure, including without limitation vulnerability information such as that related to physical security or cybersecurity; or (ii) is necessary to design, fabricate, develop, test, produce, or manufacture critical technologies, including processes, techniques, or methods, it being understood that such term does not include financial information regarding the performance of a portfolio company.

The CFIUS and FDI regulatory risks described herein are not limited to the SLW Funds, and would similarly apply depending upon the ownership interest of the general partner and/or its parent, which ownership could change over time. a fund

Credit Risk: One of the fundamental risks associated with the SLW Fund investments is credit risk, which is the risk that an issuer will be unable to make its contractual payments (including interest, dividends or other obligations) or return principal on the SLW Funds’ investments when due. The SLW Fund returns to the limited partners would be adversely impacted if a portfolio company were to become unable to make such payments, if any, when due. Even if the SLW Funds make investments that the general partner believes are well-covered by the portfolio company’s enterprise value or secured by specific collateral the value of which initially exceeds the principal amount of such investments, there can be no assurance that the liquidation of any such value would satisfy the portfolio company’s obligations to the SLW Funds in the event of non-payment of contractual returns or principal payments with respect to such investment, or that such enterprise value or collateral could be readily liquidated. In addition, in the event of bankruptcy of a portfolio

company, the SLW Funds could experience delays or limitations with respect to its ability to realize the benefits of any value supporting or securing an investment. As noted in “Structured Preferred Stock and Preferred Equity” above, a number of the SLW Funds’ investments are expected to be in the form of preferred equity interests that are unsecured and structurally junior to all or some of a portfolio company’s debt obligations, and therefore bear a risk of lost principal, greater than debt investments all other things being equal. Under certain circumstances, collateral securing an investment may be released without the consent of a fund. Moreover, the SLW Funds’ investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, a fund may not have priority over other creditors as anticipated. Furthermore, the SLW Funds’ right to payment and its liquidation preference or security interest, if any, will be subordinated to the payment rights and security interests of any senior lenders. Investments may have deferred return features, or interest-only payment schedules, with the principal amount remaining outstanding and at risk until the maturity of the investment. A portfolio company’s ability to repay the principal or deferred returns of an investment will be dependent upon a liquidity event or the long-term success of such portfolio company, the occurrence of which is uncertain.

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

Currency and Exchange Rate Risks: The SLW Funds’ limited partnership interests will be denominated in U.S. dollars. Investors subscribing for the limited partnership interests in any country in which U.S. dollars are not the local currency should note that changes in the rate of exchange between U.S. dollars and such currency may have an adverse effect on the value, price, or income of the investment to such investor. In addition, there may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where this Memorandum is being issued. Each prospective investor should consult with his or her own counsel and advisers as to all legal, tax, financial, and related matters concerning an investment in limited partnership interests.

A portion of SLW Funds’ portfolio investments, and the income received by SLW Funds with respect to such portfolio investments, are denominated in currencies other than U.S. dollars. However, the books of SLW Funds will be maintained, and contributions to and distributions from SLW Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates have in the past adversely affected, and may in the future adversely affect, the dollar value of portfolio investments and the amounts of distributions, if any, to be made by SLW Funds. In addition, SLW Funds will incur costs and execution risk when converting portfolio investment proceeds from one currency to another. From time to time, the Adviser will enter into hedging transactions designed to reduce such currency risks, but it does not expect to eliminate SLW Funds’

exposure to exchange rate fluctuations and any such hedging transactions may generate significant transaction costs for SLW Funds.

The SLW Funds may also experience gains attributable solely, or in large part, to favorable movements in exchange rates as of any date of valuation or realization of a portfolio investment, even despite relatively adverse performance of the relevant portfolio company. Conversely, the SLW Funds may experience losses attributable solely, or in large part, to unfavorable movements in exchange rates as of any date of valuation or realization of a portfolio investment, even despite relatively positive performance of the relevant portfolio company.

Hedging; Derivative Instruments: From time to time, SLW Funds directly or indirectly use various derivative instruments for hedging purposes. While SLW Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for SLW Funds than if they had not entered into such hedging transactions. The SLW Funds also may use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted portfolio investment (as if SLW Funds directly invested in the securities, loans, or claims of the subject portfolio company) or if such instruments are related to an otherwise permitted portfolio investment. Use of derivative instruments presents various risks. For example, when used for hedging or synthetic investment purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged or tracked prevents SLW Funds from achieving the intended hedging effect or expose SLW Funds to the risk of loss. Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets SLW Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which SLW Funds may conduct transactions in derivative instruments may prevent prompt liquidation of positions, subjecting SLW Funds to the potential of greater losses. Derivative instruments that may be purchased or sold by SLW Funds may include instruments not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment are not available in connection with such transactions. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. In general, the risk of nonperformance by the counterparty on such an instrument is greater and the ease with which SLW Funds can dispose of or enter into closing transactions with respect to such an instrument is less than in the case of an exchange traded instrument. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, SLW Funds will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs that could result in a loss to SLW Funds. Furthermore, there is a risk that any of such counterparties could become insolvent. Also, it should be noted that in purchasing derivative instruments, SLW Funds typically will not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale, or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in the U.S. and in other jurisdictions and is expected to increase, which

could impact SLW Funds' ability to transact in such instruments and the liquidity of such instruments. There is a possibility that additional regulatory requirements could be triggered by virtue of an SLW Fund entering into hedging transactions, and in such an event, such SLW Fund could bear additional costs for compliance with requirements and would be subject to additional regulatory risk that it would be unlikely to face absent its participation in hedging transactions. Alternatively, an SLW Fund may forego entering into such transactions which otherwise could have been profitable in order to avoid triggering additional regulatory requirements.

The SLW Funds may take advantage of investment opportunities with respect to derivative instruments that are neither presently contemplated nor currently available, but which may be developed in the future, to the extent such opportunities are both consistent with SLW Funds' respective investment objectives and legally permissible. Any such investments may expose SLW Funds to unique and presently indeterminate risks, the impact of which may not be capable of determination until such instruments are developed and/or the Adviser determines to make such an investment, and in some cases, not until well after SLW Funds have made such investment.

Investments in Bridge Financings: From time to time, SLW Funds may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in an SLW Funds' control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments would remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments would not adequately reflect the risk associated with the position taken by an SLW Fund, and such situations may result in a greater concentration in a particular portfolio company and sector than anticipated.

Restrictions on Investments: SLW Funds may enter into, covenants that restrict or otherwise limit the ability of the SLW Funds or portfolio companies and their affiliates to make investments in, or otherwise engage in, certain businesses or activities or engage with certain parties. For example, but not by limitation, SLW may grant exclusivity to a joint venture partner that limits SLW Funds from owning assets or engaging in certain other activities within a certain distance of any of the joint venture's assets, or SLW may have entered into a non-compete including but not limited to an agreement not to invest in any competitive businesses or work with a competitor on other fronts, or agree to another restriction in connection with an investment, sale or other transaction involving SLW, its personnel or SLW Funds. These types of restrictions may negatively impact the ability of the SLW Funds to implement its investment program. The limited partners will not receive a benefit from any investment proceeds related to such transactions or fees earned by SLW and/or its personnel, or SLW Funds, from these other businesses.

The Adviser is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the SLW Funds. SLW has long-term relationships with a significant number of corporations and their senior management. The general partner will consider those relationships when evaluating an investment opportunity, which may result in the general partner choosing not to make such an investment due to such relationships (e.g., investments in a competitor of a client or other person with whom SLW has a relationship). Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of the

Adviser will be made available to the SLW Funds. An SLW Fund may also co-invest with clients of the Adviser or other persons with whom SLW has a relationship, and other aspects of these SLW relationships unrelated to the co-investment could influence the decisions made by the general partner with respect to the SLW Fund's portfolio investments and otherwise result in a conflict.

Alternative Investment Vehicles: Alternative investment vehicles (“**Alternative Vehicles**”) in which the partners of an SLW Fund make a particular portfolio investment outside of such SLW Fund may be used if it is determined by the applicable general partner to be in the best interests of a particular partner or the partners participating therein, which vehicles may be formed in jurisdictions outside of the U.S., subject to certain restrictions set forth in the applicable Governing Document. The Adviser may structure the control of an alternative vehicle, intermediate entity or other holding vehicle such that such entity is controlled by one or more SLW employees (in lieu of the applicable general partner or other entity controlled by SLW), and such entity will nonetheless be deemed to be managed by an affiliate of SLW for purposes of Governing Documents.

Capital Calls: Capital calls will be issued by the general partner of each SLW Fund from time to time in the discretion of such general partner, based upon its assessment of the needs and opportunities of such SLW Fund. To satisfy such capital calls, investors may need to maintain a substantial portion of their capital commitment in assets that can be readily converted to cash. Except as specifically set forth in the Governing Documents, each limited partner's obligation to satisfy capital calls will be unconditional. A limited partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the relevant SLW Fund or upon any assessment thereof provided by the general partner thereof. While the Adviser follows the standardized capital call and distribution notices template adopted by the Institutional Limited Partners Association, capital call notices may not provide all of the information an investor desires in a particular circumstance, and such information may not be made available and will not be a condition precedent for a limited partner to meet its funding obligation. Additionally, and notwithstanding the foregoing, the general partner will not be obligated to call 100% of the limited partner's capital commitment during an SLW Fund's term, and in the event a limited partner is excused or excluded from a portfolio investment, because drawdowns for portfolio investments are calculated based on commitments (as opposed to unfunded capital commitments), there is a greater likelihood that such limited partner's commitment will not be fully deployed relative to those limited partners who participated in all of such SLW Fund's portfolio investments. Even if a capital call is issued, in the event that the general partner determines that a proposed portfolio investment will not be consummated or that capital contributions are not applied to a portfolio investment for any reason after a period of time as set forth in the Governing Documents, the general partner will refund to the partners the unapplied amounts without interest and such amounts are treated as never having been contributed. If one or more investors are unable to make, or are contractually excused from making, their capital calls on any one investment, the capital call of the other investors will increase accordingly, possibly materially. The fees, costs and expenses incurred by a limited partner in order to meet capital calls (whether it is bank fees, wire fees, value-added tax or other applicable charge imposed on a limited partner) will be borne solely by such limited partner. The Adviser may elect to forego funding capital commitments using a subscription facility even when ample capacity exists. Past practice is not indicative of future practice with regard to use of a facility and, as a result, there may be less ability for limited partners to plan for anticipated liquidity needs than would otherwise exist if such use of the facility was consistent.

Deployment of Capital; Inability to Deploy Capital Commitments: In light of certain SLW Funds' investment strategies and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, an SLW Fund may from time to time maintain cash at the fund level pending deployment into portfolio investments, which could at times be significant. Such cash may be held in an account of the fund or may be invested in money market accounts or other similar temporary investments. In the event the SLW Fund were unable to find suitable portfolio investments, such cash may be maintained at the fund level for longer periods, which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into portfolio investments will generate significant interest, and investors should understand that such low interest payments (if any) on the temporarily invested cash may adversely affect overall fund returns.

In addition, the SLW Funds may fund portfolio investments using proceeds derived through fund-level borrowings (e.g., a subscription credit facility, secured by unfunded commitments) on a long-term basis and/or in advance of calling capital from limited partners, which may be on a joint, several, joint and several or cross-collateralized basis or otherwise with any parallel funds and/or other SLW Funds. The costs and expenses of any such borrowings will generally be allocated among the fund, such parallel funds (if any) and such other SLW Funds pro rata (and to limited partners pro rata), which will increase the expenses borne by limited partners and would be expected to diminish net investment returns, possibly substantially. Moreover, in such instances when investments are funded using proceeds derived through fund-level borrowings, investors may not be notified that the SLW Fund has made an investment until the fund calls capital at a later date or through quarterly reporting to repay such borrowings. As a result, in the intervening period, investors would have notional exposure to such investment while not receiving the same level of information regarding such investment they otherwise would have received had a payment notice been issued at the time the investment was consummated.

The SLW Funds may experience delays in investing limited partner commitments, which may cause a fund's performance to be worse than the performance of other investment vehicles with investment programs that are similar to the investment objectives of the fund. The general partner and/or the Adviser may not be able to identify a sufficient number of potential investments that meet the SLW Fund's investment objectives. The general partner and/or the Adviser may be unable to invest all of the commitments of the fund on acceptable terms within the commitment period, which would reduce the returns to the fund.

Conversely, the SLW Funds may, subject to any applicable restrictions in the Governing Document, deploy a significant amount or majority of limited partner commitments over a short period of time, which would increase the likelihood that a fund will be adversely impacted by market dislocations, economic shocks, recessions, depressions and other similar market downturns. This, in turn, could leave an insufficient amount of remaining capital available to a fund to seek to invest opportunistically during and after such downturn. In such circumstances, a fund's performance may be worse than the performance of other investment vehicles with investment programs that are similar to the investment objectives of the fund that make their investments over a longer period of time and therefore are both less heavily invested during such downturn, and more readily able to invest during and after such downturns.

Failure to Make Capital Contributions: If a limited partner fails to pay when due installments of its commitment or other of its payment obligations to an SLW Fund, and the contributions and/or other payments made by non-defaulting limited partners and borrowings by an SLW Fund are inadequate to cover the defaulted capital contribution, an SLW Fund may be unable to pay its obligations when due. As a result, an SLW Fund may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various penalties as provided in the Governing Document, including, without limitation, forfeiture of a portion of its interest or the forced sale of its entire interest. The general partner may, at its sole discretion, purchase the defaulting partner's interest for its own account or may sell such interest to an existing limited partner, to a third-party, or to an SLW Fund, including at a price that is below fair market value. The general partner may, subject to certain limitations, require additional funding of capital contributions from the non-defaulting limited partners to fund the shortfall caused by the defaulting limited partner(s). A default by a limited partner may also limit an SLW Fund's ability to incur borrowings and avail itself of what would otherwise have been available credit under an SLW Fund's subscription facility or other leverage arrangements. If limited partners were to default on their commitments, an SLW Fund's ability to repay subscription facilities (where used) would be compromised, and the facility provider could require the general partner to call an additional funding of capital contributions from non-defaulting limited partners or liquidate assets at an inopportune time, on an expedited basis or at an unattractive price, or could exercise other remedies that could adversely affect an SLW Fund's operational capabilities and have adverse tax and economic effects on the SLW Fund and returns to limited partners.

Dilution from Subsequent Closings: To the extent that investors subscribing for interests at subsequent closings of an SLW Fund participate in existing investments of such SLW Fund, it will dilute the interest of existing investors therein. Although such investors subscribing for interests at subsequent closings will contribute their pro rata share of previously made capital calls (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair market value of SLW Fund's existing investments at the time such additional limited partners subscribe for interests.

Distributions In-Kind: During the term of an SLW Fund, the SLW Fund may make in-kind distributions of marketable securities and, per the election by each limited partner, in-kind distributions of other securities or interests that are non-marketable securities to such limited partner. Furthermore, it is possible that not all portfolio investments will be realized by the end of the SLW Fund's term. In such cases, in the general partner's sole and absolute discretion, there may be in-kind distributions by an SLW Fund of illiquid securities or instruments. There can be no assurance that limited partners will be able to dispose of such securities or instruments or that the fair market value of such securities or instruments determined by the SLW Fund for purposes of the determination of distributions and the calculation of the general partner's Carried Interest ultimately will be realized. In addition, if the SLW Fund receives distributions in-kind from any portfolio investment or decides to make a distribution in-kind, it may incur additional costs and risks in connection with the disposition of such assets and such incremental costs and risks may also be incurred directly by limited partners receiving such distributions in-kind.

At the time of such distribution in-kind or afterwards, such investments may experience periods of limited liquidity, price volatility or a decline in market value and may have certain investment

and transfer restrictions limiting marketability. The ability of the investors to liquidate positions in such assets is subject to these and other risks, and investors must be prepared to hold such assets for an extended period of time. In-kind distributions of assets may be comprised of, among other things, shares or other equity interests in public or private companies (e.g., via private placements or as part of or alongside an initial public offering), interests in one or more investment vehicles or special purpose vehicles holding the financial instruments or participations in the financial instruments which are being held or that were held by the SLW Fund.

Limited partners should note that distributions in-kind may be made with limited or no advance notice for reasons which may include, among other things, the need to protect potentially material non-public information. limited partners will be responsible for making and executing their own arrangements with respect to the liquidation or other disposal of distributed assets, including those arrangements made with the broker handling such distribution in-kind, if applicable. limited partners may experience delays in their ability to trade in any securities distributed in kind for any number of reasons including delays by the transfer agent in transferring securities to the broker (and any such delays may result in limited partners receiving less in return for their securities than would be the case had they been able to trade immediately following such distribution in kind or immediately following the sale by the SLW Fund, as applicable). Furthermore, the value of any securities distributed by an SLW Fund is initially calculated as of close of trading on the day immediately prior to the distribution and there can be no assurance that the value of the securities distributed will not decrease before the limited partner is notified of the distribution or able to trade such securities.

While the Governing Document contains certain limitations on the general partner's ability to make distributions in-kind, for the avoidance of doubt, the foregoing will not apply to any deemed in-kind distributions and contributions in connection with a portfolio investment restructuring or other similar transaction otherwise permissible under the Governing Document.

Recycling; Reinvestment: a fund The general partner has the right to generally recall, retain, reinvest or recycle any amount realized or disposed of by an SLW Fund during the commitment period, up to the amount of a limited partner's capital contributions to the SLW Fund. Accordingly, during the term of an SLW Fund, a limited partner may be required to make capital contributions in excess of its commitment. In addition, such reinvestment limits early distributions to limited partners, and to the extent such recalled or retained amounts are reinvested in portfolio investments, a limited partner will remain subject to investment and other risks associated with such portfolio investments. As a result, reinvestment increases the risk of investing in an SLW Fund.

Legal, Tax, and Regulatory Risks: Legal, tax, and regulatory changes could occur during the term of an SLW Fund and adversely affect the fund, its portfolio companies, or partners. For example, from time to time, the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The SLW Funds intend to invest in portfolio companies that operate in highly regulated environments and are subject to extensive legal and regulatory restrictions and limitations and to supervision, licensing, examination, and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the

business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules, and regulations, some of which are subject to interpretation and/or are subject to change, could result in a variety of adverse consequences, including civil and administrative penalties and fines, which could have material adverse effects. Additionally, foreign investment in securities of companies in certain of the countries in which SLW Funds invest or may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of an SLW Fund. Changes in such regulations during an SLW Fund's existing ownership of such investment can result in substantial losses, for example, if SLW Fund is forced to sell at an unattractive price and/or if the regulations themselves result in an impairment of asset value. While the Adviser generally seeks to negotiate for protections that have the potential to mitigate such foreseeable or known risks, there is no guarantee that it will seek, or will be successful in securing, such protections. There can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital, or the proceeds of sales by foreign investors and foreign currency. The SLW Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities or instruments held by SLW Funds, and income on such securities or instruments or gains from the disposition of such securities or instruments could be subject to withholding taxes or other taxes imposed by certain countries where SLW Funds invest or in other jurisdictions.

Possible Licensing Requirements: SLW in the future may maintain, various registrations and/or licenses in certain non-U.S. jurisdictions in which it operates. Such licenses and registrations subject SLW to certain various information and other requirements. The Adviser's failure to obtain or maintain such licenses could have adverse consequences on the Company and its ability to operate in such non-U.S. jurisdictions.

Certain investments can involve regulated activities (for example, but not by limitation, gaming, gambling or betting and liquor). Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally, including, but not limited to, risks relating to approval of a change in ownership, and the acquisition and maintenance of applicable licenses. Accordingly, an SLW Fund's portfolio companies themselves may be required to obtain, or may require an SLW Fund, and/or the Adviser or its principals to obtain, various state or other licenses in connection with the operation of their businesses or in order to make, hold or dispose of certain investments, particularly to enable a portfolio company to engage in certain types of business practices that are regulated by states. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company could 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. There can be no assurances that a portfolio company (or SLW and its personnel) will seek to obtain, or actually obtain all of the necessary licenses or that there will not be significant delays in seeking such licenses, which could impact such portfolio company's operations. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

Furthermore, the portfolio companies and certain of its or SLW personnel in the future are expected to be subject to, various information and other requirements in connection with obtaining or maintaining such licenses, and there is no assurance that the portfolio companies will satisfy those requirements or that SLW and its personnel will provide any information required of it. Such licenses may depend in whole or in part on information about an SLW Fund's general partner and its affiliates, such as SLW Fund's limited partners and/or SLW and its personnel, which SLW may be unwilling or unable to provide (in which case the portfolio company's application for such license could be unsuccessful). In some circumstances, an SLW Fund may be required to provide certain information about its limited partners in order to obtain such licenses and it is possible it may be unwilling or unable to provide the information, in which case it could also be unsuccessful in obtaining such license. A portfolio company's failure to obtain or maintain licenses could have adverse consequences for the relevant SLW Fund and/or such portfolio company. In addition, the ownership and operation of certain portfolio companies may require certain individuals to be routinely vetted in order for the portfolio company to obtain and maintain certain state licenses.

Third-Party Litigation and Other Matters: In connection with ordinary course investing activities, the Advisers, SLW Funds and their respective affiliates, employees and directors as well as portfolio companies of SLW Funds are and may become involved in litigation either as a plaintiff or a defendant. There can be no assurance that any such litigation, once begun, would be resolved in favor of SLW Funds or its portfolio companies. Any such litigation could be prolonged and expensive and frequently such costs (which may include consultants, investigators, experts, electronic discovery vendors and other advisers, in addition to legal costs, and which in the aggregate may be substantial) are borne by SLW Fund. In addition, it is by no means unusual for participants in reorganizations to use the threat of, as well as actual, litigation as a negotiating technique. To the extent SLW Funds invest in public companies and/or their principals have board seats in connection with a public company, the risk of litigation is enhanced and thus the litigation costs and overall financial exposures borne by SLW Funds are likely to be greater than if SLW Funds did not invest in any public companies. The expense of defending against claims by third parties and paying any amounts pursuant to settlements, judgments or any adverse findings may be borne by the portfolio company or SLW Funds and in the event of insufficient insurance coverage would reduce net assets or could require limited partners thereof to return to SLW Funds distributed capital and earnings. Costs in responding to these subpoenas for documents and/or testimony can be substantial and have been borne by the relevant SLW Fund to which the subpoena pertains, in addition to any costs relating to any settlement or adverse finding. The SLW Fund may also be subject to certain litigation and related risks to the extent that it engages in origination and/or servicing activities. Loan origination and servicing companies are routinely involved in legal proceedings concerning matters that arise in the ordinary course of their business. These legal proceedings range from actions involving a single plaintiff to class action lawsuits with potentially tens of thousands of class members. In addition, a number of participants in the loan origination and servicing industry (including control persons of industry participants) have been the subject of regulatory actions by state regulators, including state attorneys general, and by the federal government. To the extent the SLW Fund seeks to engage in origination and/or servicing directly, or has a financial interest in, or is otherwise affiliated with, an origination or servicing company, the SLW Fund will be subject to enhanced risks of litigation, regulatory actions and other proceedings. The expense of defending against claims by third parties (which expenses could, and often do, include a variety of costs such as legal, investigative, forensic, consulting and other services) and paying any amounts pursuant to settlements or judgments would generally be borne

by the SLW Fund and would reduce net assets, or could require limited partners to return to the SLW Fund distributed capital and earnings. There can be no assurance that any such litigation, once begun, would be resolved in favor of the SLW Fund. Any such litigation could be prolonged and expensive. Furthermore, governmental investigations, examinations or regulatory actions, or private lawsuits, including purported class action lawsuits, may adversely affect portfolio companies' financial results. Insurance premiums may increase as a result of any claims made in connection with a litigation. There can be no assurance that such insurance will cover any or all liabilities. .

Documentation and Legal Risks: An SLW Fund, its portfolio companies, and its portfolio investments are governed by a complex series of legal documents and contracts. The intent of the legal documents and contracts might not be clear, and even clear drafting can be misconstrued by counterparties and judges. A dispute over interpretation of any of these documents or contracts could arise, which may result in unenforceability of the contract(s) or other outcomes that are adverse to an SLW Fund.

Limited Governance Rights: The SLW Funds could participate in investments where they will not have meaningful governance rights in respect of the underlying portfolio company, including, without limitation, as a result of the nature of the security in which such SLW Fund is investing (e.g., debt investments other than convertible notes) or the fact that such SLW Fund will hold only a minority equity position in the portfolio company. In such circumstances, where an SLW Fund has limited or no governance rights, such SLW Fund's ability to access meaningful information or influence the success of the portfolio company may be significantly limited. In such instances, an SLW Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other SLW Funds that hold equity investments in the portfolio company or other financial investors with whom such SLW Fund is not affiliated, any of whose interests may conflict with the interests of SLW Fund. These risks are relevant for minority investments even where SLW's investment does have certain control features or where SLW does have significant influence.

Indemnification: Under the Governing Documents, SLW Funds are required to indemnify the Advisers, their respective affiliates, and their respective officers, employees, directors, agents, stockholders, members, and partners, and likely any other person who serves at the request of the Advisers on behalf of SLW Funds as an officer, director, partner, employee, or agent of any other entities, and any member of the limited partner advisory committee for liabilities incurred in connection with the affairs of SLW Funds. Additionally, such parties may be entitled to exculpation by SLW Funds. Such liabilities may be material and may have a material adverse effect on the returns to the limited partners of SLW Funds. The indemnification obligation of SLW Funds would be payable from the assets of SLW Funds, including the unfunded commitments of the limited partners thereof. If the assets of SLW Funds are insufficient, the Advisers may recall distributions previously made to the limited partners, subject to certain limitations in the Governing Documents. Furthermore, as a result of the provisions contained in the Governing Document, the limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

It should be noted that the Advisers typically cause SLW Funds to purchase insurance for SLW Funds, the Advisers, and their respective employees, agents and representatives, but there can be no assurance that such insurance will cover any or all liabilities. In addition, the Advisers may cause

SLW Funds to advance the costs and expenses of an indemnitee pending outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification). As a result, there may be periods where an SLW Fund is advancing expenses to an individual or entity with whom such SLW Fund is not aligned or is otherwise an adverse party in a dispute. Moreover, in its capacity as general partner of an SLW Fund, the Adviser will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of actions where any indemnitee was alleged to have engaged in conduct that disqualifies any such person from indemnification of exculpation so long as the Adviser (and/or its legal counsel) have determined that such disqualifying conduct did not occur.

With respect to indemnification and exculpation, prospective investors should note that the Governing Document contains provisions that modify and replace the duties, including fiduciary and other duties, to the SLW Fund and the limited partners to which the general partner and its affiliates (including the Adviser) may otherwise be subject, authorize and permit conduct on the part of the general partner and its affiliates (including the Adviser) that might not otherwise be permitted pursuant to such duties, and limit the remedies of limited partners with respect to breaches of such duties. For example, whereas ordinarily a general partner of a limited partnership would owe a duty of care equivalent to a "negligence" standard, the Governing Document provides that the general partner and other indemnitees will not be liable unless it acts with "gross negligence". Similarly, whereas a general partner of a limited partnership owes a general duty of loyalty to the limited partnership and its limited partners, the Governing Document provides that the general partner is permitted (and shall be deemed to have fulfilled all duties) to take certain actions, even where it is "interested," in any manner so long as it is not prohibited by the Governing Document (and with respect to any matter not specifically contemplated by the Governing Document, the general partner will be permitted (and shall be deemed to have fulfilled all duties) to take any such action, even if it is "interested," so long as it subjectively believes that such action will not cause material harm to the SLW Fund). In that regard, the general partner will, to the fullest extent permitted by law, be required to comply with the Governing Document and will not, to the fullest extent permitted by law, be subject to any standards that differ from the Governing Document, including those imposed by the Delaware limited partnership Act or under any other law, rule or regulation or in equity, regardless of the general partner's own financial interest in the outcome.

Outside Statements: The Adviser and its affiliates and employees may in the future make, oral and written statements or expressions of intent or expectation to investors in SLW Fund or their affiliates, or acknowledge statements by such persons ("**Outside Statements**") regarding an SLW Fund or the Adviser's activities pertaining thereto. These may include, for example, the anticipated or expected allocation and terms of co-investment opportunities, the anticipated or expected allocation in connection with an SLW Fund's portfolio company IPO, the anticipated or expected allocation of investment opportunities to an SLW Fund generally or other topics often (though not always) addressed in legally binding side letters. Although such Outside Statements are not legally binding, such Outside Statements may influence allocation and other decisions of the Adviser and its affiliates and employees with respect to the operations and investment activities of an SLW Fund and may influence a prospective investor's decision as to whether to invest in an SLW Fund. By virtue of not being legally binding obligations, such Outside Statements will not be considered side letter provisions for purposes of any most-favored-nation's provisions in actual side letters of

an SLW Fund. There can be no assurance that any such arrangements will not have an adverse effect on an SLW Fund or any limited partner and limited partners may be treated differently from each other as a result of such Outside Statements.

Liability for Return of Distributions: If an SLW Fund is otherwise unable to meet its obligations, its limited partners will, under applicable law, be obligated to return cash distributions previously received by them if such distributions are deemed to be a return of their capital contributions or a wrongful payment to them. In addition, certain provisions in the Governing Documents will permit the general partner of an SLW Fund to require each limited partner to return distributions made to such limited partner, including, without limitation, for the purpose of meeting such limited partner's share of such SLW Fund's indemnification obligations. Furthermore, with respect to any distributions from an investment that were in turn distributed to the limited partners, the general partner may require the limited partners to return such distributions to the extent any investment requires SLW Fund to return such distributions. In connection with one or more credit facilities which may be entered into by the SLW Fund, distributions to the limited partners may be subordinated to payments required in connection with any indebtedness contemplated thereby.

Force Majeure Risk: Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, global health crises and pandemics, war, terrorism, and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. Such events, whether or not considered to be a contractual Force majeure event, may nonetheless impact the operations of portfolio companies, potentially materially so, and as a result or in addition to an SLW Fund. For example, the cost for a portfolio company to repair or replace assets that may have been damaged by such event could be considerable. A portfolio company's ability to deliver services as a result of prolonged services interruptions may result in permanent loss of customers, substantial and costly litigation, or penalties for regulatory or contractual non-compliance, among other things. In some cases, transaction (including agreements by an SLW Fund to buy or sell a portfolio company) or other agreements may provide for termination of the agreement if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. During the height of the COVID-19 pandemic these provisions resulted in costly litigation in the industry, and in future disruption scenarios, such costly litigation is likely to occur. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on a portfolio company and/or an SLW Fund. Force majeure clauses may be drafted or construed narrowly in a manner that would not cover a particular event that might occur, such as a pandemic or global public health crisis. If this were to occur, there could be an adverse impact on SLW Fund or its portfolio company and/or could result in protracted litigation to resolve.

Fund Expenses: Expenses to be borne by an SLW Fund will be substantial and will reduce the actual returns realized by investors on their investment in SLW Funds (and may, in certain circumstances, reduce the amount of capital available to be deployed by SLW Funds in investments). SLW Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of SLW Fund expenses ultimately called or called at any one time may exceed amounts expected or budgeted by the Adviser and/or limited partners of an SLW Fund. While the Advisers will, except as indicated herein and as governed by the Governing Documents, be responsible for their own rent, utilities

and salaries of their personnel, the costs and expenses of their activities in connection with, on behalf of or otherwise related to SLW Funds are otherwise borne by SLW Funds (and by the investors therein indirectly via their interests in SLW Funds).

Systems and Operational Risks: The SLW Funds depend on the Adviser to develop, implement and maintain, appropriate systems for SLW Funds' activities, or to hire a third-party administrator on whom they will rely. The SLW Funds rely daily on financial, accounting, and data processing systems, as well as other core operating systems that are critical to the performance and oversight of SLW Funds' activities. Certain of SLW Funds' and the Adviser's activities will be dependent upon systems operated by third party service providers, and the Adviser is sometimes not in a position to thoroughly vet the risks or reliability of certain third party systems based on a number of factors such as, but not limited to, limitations of access to review, audit and validate vendor processes, systems, and data, especially with larger vendors who, in the Adviser's experience, have been unwilling to provide such access, or, in some circumstances, time constraints in vetting vendors to the optimal extent. Disruption to third-parties, especially critical service providers, such as SLW Funds' auditors, external counsel, financial institutions, administrator, and custodian, may result in disruptions in SLW Funds' operations. Failures in the systems and processes employed by the Adviser and other parties could result in mistakes made, including, among other things, in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Operational errors may also be the result of inadequate procedures and controls, internal or external fraud, recordkeeping errors, human errors and/or other mistakes or failures by the Adviser or a third-party service provider. The SLW Funds or the Adviser may have limited recourse against third party service providers in the case of disruptions and failures. Disruptions or failures in SLW Funds' operations may cause SLW Funds to suffer, among other things, financial loss, data loss, the disruption of their businesses, liability to third-parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on SLW Funds and the investors' investments therein. While the Adviser has a business continuity plan in place in the event of an operational or other significant incident, there is no guarantee that the plan will specifically contemplate a scenario that may occur, will be capable of implementation under the circumstances that may occur, or that once implemented, will adequately address the challenges presented by the situation.

Cybersecurity Security Breaches, Identity Theft, Denial of Service Attacks, and Social Engineering Attempts: Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) are increasing in frequency, scope and severity at a global level and will likely continue to increase in the future. There have been a number of recent highly publicized cases involving financial services companies reporting the unauthorized disclosure of client or customer information and the unauthorized transfer of client or customer funds, as well as cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, whether as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. The general partner, the Adviser, the SLW Funds, the portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and

communications systems are subject to a number of different threats or risks that could adversely affect the SLW Funds, investors and the portfolio companies, despite the efforts of the general partner, the Adviser, and any service providers engaged by the portfolio companies and/or an SLW Fund to adopt technologies, policies and practices intended to mitigate these risks and protect the security of their information technology and communications systems and related assets, as well as the confidentiality, integrity and availability of information belonging to an SLW Fund, its investors and the portfolio companies. For example, these systems are subject to damage or interruption from computer viruses, ransomware attacks, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes, wars and terrorist attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the general partner's, the Adviser's, the portfolio companies', or their respective service providers' systems to disclose sensitive information in order to gain access to the general partner's, the Adviser's or the portfolio companies' data or that of the SLW Fund's investors. There also have been several publicized cases where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to information technology or communications systems.

Although the general partner and the Adviser have implemented and will continue to implement various policies, processes and measures to manage risks relating to these types of events, if these systems and controls are inadequate, compromised, become inoperable for extended periods of time or cease to function properly, the general partner, the Adviser, the SLW Fund and/or a service provider thereof would have to make a significant investment to fix or replace them. In addition, due to interconnectivity with third-party service providers (and their respective subcontractors), the SLW Fund would be adversely affected if any service provider or subcontractor of the general partner, the Adviser or any portfolio company is subject to a successful cyber-attack or other information security event.

SLW does not control the cyber security plans and systems put in place by third-party service providers, and oftentimes has limited access to gain visibility into such plans, systems, or breaches thereof, and such third-party service providers may have limited indemnification obligations to SLW, the SLW Funds and/or a portfolio company, each of whom could be negatively impacted as a result. The successful penetration or circumvention of the security of the Adviser's cyber systems or a portfolio company's or a third-party service provider's systems, or a failure of or weaknesses in, these systems or SLW's cyber systems and controls and/or of disaster recovery plans for any reason could cause significant interruptions in the general partner's, the Adviser's, the SLW Fund's and/or a portfolio company or a service provider's operations and result in a failure to maintain the security, confidentiality, availability or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors), material non-public information in possession of SLW and/or portfolio companies and the intellectual property and trade secrets and other sensitive information in the possession of SLW and/or portfolio companies. Successful penetration or circumvention of these systems could have additional consequences such as the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, and costs associated with system repairs. Such a failure could harm the general partner's, the Adviser's, the SLW Funds' and/or a portfolio company's or a service provider's reputation, subject any such entity and their respective affiliates

to legal claims, compliance costs and litigation and otherwise affect their business and financial performance (including effects on their liquidity and financial condition) and substantial costs may be incurred which, where permitted under the Governing Document, are expected to be borne by an SLW Fund. These threats in the aggregate continue to be meaningfully magnified as the sophistication and complexity of cyber threats, and expansion of cyber resources and threat actors (including those who may be supported by nation states with extensive resources), have evolved over time, and they have continued to become increasingly advanced over time. Despite the general partner's and the Adviser's efforts to foster the security, integrity and availability of their and the SLW Fund's portfolio companies' information technology and communications systems, the general partner and Adviser and the SLW Fund's portfolio companies are likely not going to be able to anticipate, detect or prevent all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently and are often not recognized until initiated.

Data taken in such breaches may be used by criminals in identity theft, to commit insider trading, in obtaining loans or payments under false identities, in attempting extortion and other crimes that could affect the limited partners directly as well as affect the value of assets in which an SLW Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations by the Adviser or an SLW Fund of applicable securities laws and other laws, such as those related to data and privacy protection and consumer protection, or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs, many of which will be borne by the SLW Fund, such as any costs pertaining to reviewing and monitoring on an ongoing basis a portfolio company's cybersecurity. In addition, SLW and/or the SLW Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach (including a breach of a portfolio company), relating to increased and upgraded cybersecurity tools and additional service providers, as well as substantial costs relating to, among other things, identity theft, social engineering attacks, unauthorized use of proprietary information, attempted extortion, system disruptions, adverse limited partner reaction, or litigation.

As described above, these types of operational and technology risks (and costs) are also present for the portfolio companies, in which the SLW Funds invests, including the risks with respect to third-party service providers. These risks, if they were to materialize, could have material adverse consequences for such companies and may cause the SLW Funds' investments to lose substantial value. These risks are heightened given the technological focus of the portfolio companies in which the SLW Funds invests, especially where, for example, portfolio companies provide data protection or other security services and/or collect and maintain broad or extensive categories of data including, for example, personal information and other sensitive data. portfolio companies that provide services to state, federal and/or global government agencies are likely to be at an increased risk of vulnerability as a potentially valuable target.

Data Privacy and Cybersecurity Legal Considerations: Many jurisdictions in which the Adviser, the SLW Funds and the portfolio companies operate have laws and regulations concerning privacy and cybersecurity. The Adviser, the SLW Funds and the portfolio companies may be directly or indirectly subject to these laws, including but not limited to the European Union General Data Protection Regulation ("EU GDPR"), the United Kingdom General Data Protection Regulation ("UK GDPR"), the Singapore Personal Data Protection Act, the Hong Kong Personal Data (Privacy) Ordinance, the Cayman Islands Data Protection Act, the U.S. Gramm-Leach-Bliley Act

(“**GLB**”) and regulations implemented thereunder by the Securities and Exchange Commission (“**Regulation S-P**”) and the Consumer Financial Protection Bureau, Section 5 of the U.S. Federal Trade Commission Act governing unfair or deceptive acts or practices in or affecting commerce, and emerging U.S. state privacy laws. Taken together, these and other related laws currently, or will likely in the future, impose stringent and far-reaching operational requirements for covered businesses, including with respect to the collection, storage, handling, safeguarding and cross-border transfer of personal information, as well as create certain privacy rights for individuals. Also, under these laws and additional breach notification laws, the Adviser, the SLW Fund and the portfolio companies may be required to notify appropriate regulators and/or impacted individuals in the event of a security breach involving personal information. In addition, pending rules proposed by the SEC are likely to increase the burden and risks to covered businesses, including the Adviser, the SLW Funds and the portfolio companies.

Prospective limited partners should note that it is expected that they will provide personal information (which may include special categories of personal information pursuant to the GDPR and the UK GDPR), as part of their subscription to the SLW Funds and in their interactions with the SLW Funds, its affiliates, and/or delegates. The SLW Funds have prepared a Privacy Notice that is contained within the Subscription Agreement. Before subscribing to the SLW Funds, all limited partners and prospective limited partners are encouraged to carefully review the Privacy Notice, which includes detailed information regarding how this personal information is processed.

GDPR and UK GDPR: The EU GDPR applies to: (i) organizations that process personal information in the context of the activities of an establishment in the European Economic Area (“**EEA**”) and (ii) organizations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behavior of data subjects in the EEA. The UK is no longer a member of the EU, but has retained and transposed the GDPR into its domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, the UK GDPR applies to: (i) organizations that process personal information in the context of the activities of an establishment in the UK; and (ii) organizations outside the UK that offer goods or services to data subjects in the UK, or that monitor the behavior of data subjects in the UK.

For the purposes of the GDPR and the UK GDPR, personal information is any information that relates to an identified or identifiable natural person, for example a name, a photo, an email address, or a computer IP address. The GDPR, the UK GDPR and other similar privacy laws adopted in other countries provide protection for data subjects by requiring, among other requirements, personal information to be processed lawfully and in a fair and transparent manner, to be collected for specified, explicit and legitimate purposes, and to be limited to what is adequate or necessary in relation to those purposes. Data controllers must, subject to exemptions available under applicable law, respond to the rights of data subjects, which include the right of individuals to access their personal information, to seek to rectify inaccurate data, to have personal information erased where processing is no longer required, to seek to restrict the processing of their personal information, and to object to the processing of their personal information. Controllers and processors of personal information must implement appropriate technical and organizational measures to protect the rights of data subjects and ensure an appropriate level of security to protect against loss of, misuse of, or unauthorized access to personal information. A data breach which results in a risk to the rights of a data subject must be notified to an appropriate supervisory authority without undue delay (but in any case, within 72 hours of becoming aware of the breach);

a data breach which results in a high risk to the rights of a data subject also must be notified to the data subject (without undue delay).

The GDPR and the UK GDPR include fines for serious violations of the laws, up to the greater of (i) 4% of annual worldwide turnover or (ii) in the EU, €20,000,000, or in the UK, £17,500,000. Data subjects also have a right to compensation for material or non-material damage (e.g., distress) as a result of infringement of the GDPR or UK GDPR. There is a risk that the measures taken by the Adviser, SLW Funds, or one or more portfolio companies to comply with the GDPR or UK GDPR will not be implemented correctly or that individuals within the business will not be fully compliant with the measures. In the event of noncompliance with these laws, the Adviser, SLW Funds, or such portfolio companies could face significant sanctions, as well as reputational damage, which could have a material adverse effect on the operations, financial condition and prospects of the Adviser, SLW Funds, or such portfolio companies.

GLB and Regulation S-P: GLB is the principal federal law in the U.S. that requires financial institutions to protect the privacy and security of personal information. Pursuant to GLB, various federal agencies promulgated two set of regulations, known as the Privacy Rule and the Safeguards Rule. The Privacy Rule imposes obligations on covered entities to provide privacy notices and offer opt-out opportunities for certain types of information disclosures, while the Safeguards Rule requires covered entities to develop, implement and maintain a tailored and comprehensive information security program. The SEC's regulations under GLB are known as Regulation S-P, and it applies to broker-dealers, investment companies and registered investment advisers. There is a risk that the measures taken by the Adviser, SLW Funds, or one or more portfolio companies to comply with Regulation S-P will not be implemented correctly or that individuals within the business will not be fully compliant with the measures. In the event of noncompliance with this law, the Adviser, SLW Funds, or such portfolio companies could face significant sanctions, as well as reputational damage, which could have a material adverse effect on the operations, financial condition and prospects of the Adviser, SLW Funds, or such portfolio companies.

Consumer Protection and the FTC: The federal government and most states have consumer protection laws that have been the basis for investigations, lawsuits and federal and/or multi-state settlements relating to competition, sales & marketing, advertising, data privacy and cybersecurity areas, among other matters. The Federal Trade Commission ("FTC") is the principal federal agency and state attorney general offices are the principal state authorities, respectively, that are responsible for the enforcement of consumer protection (including privacy, cybersecurity and advertising rules and regulations) and competition laws in the U.S. These agencies have broad investigative and enforcement powers. The U.S. Federal Trade Commission Act (the "FTC Act"), including Section 5(a), broadly prohibits unfair or deceptive acts or practices in or affecting commerce. In addition, the FTC enforces a variety of other consumer protection statutes in relation to certain specified practices (including but not limited to telemarketing sales rules, auto-renewal and recurring payments, and health information breach notification rules), where violations may be subject to civil penalties. Most states enforce regulations that are analogous to the FTC rules. There is a risk that the business practices of the Adviser, SLW Funds, or one or more portfolio companies or individuals within such businesses do not comply with federal and/or state consumer protection rules or regulations. Perceived or actual non-compliance could result in the FTC or a state attorney general commencing an investigation, administrative enforcement action and/or litigation in federal or state court, which may result in significant injunctive remedies that require

material changes to business models, to data collection and use, or to critical advertising or sales and marketing practices, and/or significant monetary relief and penalties. Such person or business could be subject to reputational or brand damage, any or all of which could have a material adverse effect on the operations, financial condition and prospects of the Adviser, SLW Funds, or SLW Funds' portfolio companies.

On November 10, 2022, the FTC released a policy statement (the “**Policy Statement**”) regarding the scope of Section 5 of the Federal Trade Commission Act, which prohibits "unfair methods of competition". The Policy Statement "supersedes all previous FTC policy statements and guidance" on the scope of Section 5, including a 2015 FTC policy statement, later withdrawn in 2021, that limited its application to the bounds of the Sherman Act and Clayton Act. The new Policy Statement departs from this interpretation and makes clear that Section 5 reaches beyond antitrust statutes “to encompass various types of unfair conduct that tend to negatively affect competitive conditions.” The Policy Statement is broad in scope and general in nature and there can be no assurance that the FTC’s enforcement of Section 5 in accordance with the Policy Statement will not negatively impact the SLW Funds, investment activities or portfolio companies.

California Consumer Privacy Act (“CCPA”): The CCPA grants consumers a right to request that a business disclose the categories and specific pieces of personal information that it collects about the consumer, the categories of sources from which that information is collected, the business purposes for collecting or selling the information, and the categories of third parties with which the information is shared. The CCPA further grants consumers a right to request that a business that sells a consumer’s personal information, or discloses it for a business purpose, disclose the categories of personal information that it sold and the categories of third parties to which the information was sold, as well as the categories of personal information it disclosed for a business purpose and the categories of third parties to whom the personal information was disclosed. Consumers also have the right under the CCPA to request the deletion of their personal information and to opt out of the sale of their personal information.

The CCPA became enforceable by the Attorney General of California on July 1, 2020 and authorizes a civil penalty up to \$2,500 for each violation or \$7,500 for each intentional violation, if a business fails to cure any alleged violation within 30 days after being notified of alleged noncompliance. The CCPA also provides a private right of action in connection with data security incidents involving a California resident’s personal information that result from a business’s failure to maintain reasonable and appropriate security procedures and practices. There is a risk that the measures taken by the Adviser, SLW Funds, or one or more portfolio companies to comply with the CCPA will not be implemented correctly or that individuals within the business will not be fully compliant with the measures. In the event of noncompliance with this law, the Adviser, SLW Funds, or such portfolio companies could face significant sanctions, as well as reputational damage, which could have a material adverse effect on the operations, financial condition and prospects of the Adviser, SLW Funds, or such portfolio companies.

Related New and Emerging Laws: In addition, legal frameworks regarding privacy and cybersecurity are rapidly evolving, and proposed or new laws or regulations could significantly affect the Adviser, the SLW Funds and their portfolio companies. The application, interpretation, and enforcement of these developing legal obligations are often inconsistent and uncertain, and may require the Adviser, the SLW Funds and the portfolio companies to further modify certain of their respective information practices and could subject them to additional compliance costs and

regulatory scrutiny. In the U.S., the California Privacy Rights Act of 2020, which was approved by California voters in November 2020 and took effect on January 1, 2023 (with certain provisions having retroactive effect to January 1, 2022), amends and expands the CCPA by creating additional privacy rights for California residents, establishes the California Privacy Protection Agency to enforce the new law, makes providing a 30-day cure period optional for regulatory enforcement and imposes additional obligations on covered businesses. In addition, Virginia, Colorado, Connecticut, and Utah recently enacted comprehensive privacy laws that recently came into effect or will come into effect on July 1, 2023 (Colorado and Connecticut), and December 31, 2023 (Utah). Similar to the CCPA, these four states' privacy laws will impose a number of obligations on covered businesses in relation to the personal information of each state's residents.

China also recently passed the Personal Information Protection Law, which is a comprehensive data protection law with extraterritorial effect that is modeled, in part, on the EU GDPR and became effective on November 1, 2021. There currently are a number of proposals for comprehensive privacy and data protection legislation pending before U.S. federal and state, and non-U.S. legislative and regulatory bodies that could impose new obligations in areas affecting the business of the Adviser, SLW Funds, and SLW Funds' portfolio companies. In addition, some countries are considering or have passed legislation requiring localized storage and processing of data or similar requirements that could increase the cost and complexity to the Adviser, SLW Funds, and SLW Funds' portfolio companies of delivering their services or could limit their ability to execute on their business plans.

Related Legal and Business Risks: Any perceived or actual failure to comply with any applicable privacy or cybersecurity obligations may result in significant liability, which could have an adverse effect on investors in SLW Funds. Legal requirements related to privacy, cybersecurity and consumer protection, as well as any associated inquiries or investigations or any other government actions, may be costly to comply with and may delay or impede the development of new products, or make existing business unprofitable, result in negative publicity, increase the operating costs for the Adviser, SLW Funds, and SLW Funds' portfolio companies, require significant management time and attention, and subject the Adviser, SLW Funds, and SLW Funds' portfolio companies to remedies that may harm their business, including fines or demands or orders that they modify or cease existing business practices. Any inability, or perceived inability, to adequately address privacy, cybersecurity or consumer protection concerns, or comply with applicable laws, regulations, contractual obligations, or other legal obligations, could result in additional costs and liability and could adversely affect the Adviser, SLW Funds, and SLW Funds' portfolio companies.

The far-reaching impact of these laws across many business lines also provides an additional layer of compliance costs and considerations for the Adviser, SLW Funds, and SLW Funds' portfolio companies, especially where portfolio companies are dependent on monetizing customer data as a meaningful source of revenue.

There is a risk that the measures taken by the Adviser, SLW Funds, and SLW Funds' portfolio companies to comply with these laws and regulations will not be implemented or maintained correctly or not adapted in a timely manner to evolving regulatory or judicial interpretations of such laws and regulations. If there are violations of these laws or regulations, the Adviser, SLW Funds, or a portfolio company could face significant fines or penalties, including those detailed

above with respect to the GDPR, the UK GDPR, GLB/Regulation S-P, Section 5 of the FTC, the CCPA and other emerging privacy and cybersecurity laws, as well as reputational damage, which could have a material adverse effect on their respective operations, financial condition and prospects. The costs of compliance with, and other burdens imposed by these laws will be borne (whether directly or indirectly) by an SLW Fund and may, therefore, affect any returns that would otherwise be available to investors in such SLW Fund. Further, the Adviser, SLW Funds, and SLW Funds' portfolio companies may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret such privacy, cybersecurity and consumer protection laws and if such laws are implemented or applied in a manner inconsistent with the Adviser's, SLW Funds', and SLW Funds' portfolio companies' expectations or prevailing industry practice, it may result in the need to change business practices in a manner that adversely impacts SLW Funds.

Environmental, Social and Governance (“ESG”) Matters: Financially relevant ESG factors are only some of the many factors the Adviser will consider in making an investment. There is no guarantee that the general partner will successfully make investments in portfolio companies that create positive ESG impacts, and it only will seek to make such investments to the extent it believes doing so would help to discharge its duty to maximize risk-adjusted returns by securing additional value or reducing ESG risk and otherwise consistent with the terms of the SLW Funds. To the extent that the general partner evaluates companies based on ESG-related practices, such evaluation is generally intended to determine risk and value, but may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful efforts on the part of the general partner will depend on the general partner's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Furthermore, in many cases, the general partner's ability to engage with companies on ESG-related matters is expected to be limited, for example, as a result of the nature of an SLW Fund's investment. Considering ESG factors when evaluating an investment may result in the selection or exclusion of certain investments based on the general partner's view of the significance of those ESG-related and other factors, which view could ultimately prove to be incorrect for a multitude of reasons. There is the risk that, due to imperfect assessment of ESG factors, the SLW Funds may underperform other funds that do not take ESG-related factors into account or, conversely, underperform specialized funds that are largely or exclusively focused on sustainable investing principles or ESG factors. The investments underlying this financial product do not take into account the E.U. criteria for environmentally sustainable economic activities. The legal and regulatory landscape relating to ESG is evolving quickly and there is expected to be a heightened focus on ESG practices and disclosures at the SLW Fund level as well as at the portfolio company level, which is expected to include new regulations. Such increased scrutiny and new regulations in conjunction with an evolving regulatory landscape are likely to impose additional expenses related to compliance and a number of risks such as the difficulty of compliance or reputational harm as to any of these relevant constituents, which may be borne by the SLW Funds. Given the nature of the fund's expected investments (i.e., non-controlling minority investments in late-stage growth companies with a downside-focused credit-like approach), the Adviser expects to take an approach that it views as consistent with its' investment profile related to ESG-related matters.

Misconduct of Employees, Portfolio Companies and Third-Party Service Providers: There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years. Misconduct by employees and contractors, portfolio

companies, portfolio company employees or by third-party service providers could cause significant losses to the SLW Funds. Such misconduct could include, among other things, charging (or seeking to charge) inappropriate expenses to the SLW Funds or SLW, inappropriately disclosing or misappropriating material non-public information, engaging in behavior that leads to cybersecurity and/or physical security risks, or engaging in sexual harassment, antitrust collusion, bribery or any other type of illegal and/or unethical behavior.

As in other financial services firms, employee misconduct could occur in the future with respect to SLW. If applicable, SLW could cooperate on a confidential basis with certain government agencies in connection with a non-public inquiry concerning the alleged misuse of firm confidential information by a former staff-level employee for his personal benefit. There are numerous risks in this and such similar situations, relating to employees and third-party service providers improperly using confidential information such as potential litigation, investigations and/or serious financial or reputational harm, including limiting a fund's business prospects or future activities. Furthermore, because of SLW's business and the regulatory regimes under which it operates, misdeeds by a SLW entity or its personnel may affect or even foreclose the fund's ability to conduct its activities in the manner otherwise intended. It is not always possible to detect or deter misconduct by employees or service providers. SLW has conducted a review of relevant systems and controls as a result of this situation and is continuing and will continue to consider enhancements more generally on an ongoing basis, but there remains the possibility that the precautions the general partner takes to protect itself and prevent this kind of activity may not be effective in all cases, especially where an individual is determined to intentionally circumvent SLW's controls.

Amendments; Side Letters: The Governing Documents of an SLW Fund may be amended from time to time generally with the consent of the general partner and a majority in interest of the limited partners thereof, subject to certain exceptions set forth in the Governing Documents. The Governing Documents set forth certain other procedures for their amendments, including provisions allowing the general partners to amend the Governing Documents without the consent of the limited partners in certain circumstances. The Adviser expects to enter in the future into, side letter or other similar arrangements with certain investors in SLW Funds (subject to all applicable laws) providing such investors with different or preferential rights or terms, without the approval or vote of any other investors, which would have the effect of establishing rights under, altering or supplementing the terms of the Governing Documents or the subscription agreement related thereto with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Any rights established, or any terms of the Governing Documents or any subscription agreement related thereto altered or supplemented in a side letter or other similar agreement with an investor will govern solely with respect to such investor notwithstanding any other provision of the Governing Documents or any subscription agreement related thereto.

Pay-to-Play Laws, Regulations, and Policies: In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state and local officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing

advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Adviser or its respective employees fails to comply with such “pay-to-play” laws, regulations or policies, whether or not such non-compliance was intentional, it could have an adverse effect on SLW Funds by, for example, providing the basis for the withdrawal of the affected government plan investor, and could be the basis for a violation of an applicable regulation.

Placement Agents: SLW Funds may use one or more placement agents (each, a “**Placement Agent**,” and together, the “**Placement Agents**”) in connection with the offering of limited partnership interests, either in certain non-U.S. jurisdictions where a Placement Agent is required or for certain high-net-worth investors that will invest indirectly in an SLW Fund through feeder funds formed by such Placement Agent. Typically, the general partner will pay each Placement Agent a placement fee that is either a fixed amount or is based upon the amount of limited partnership interests committed to by investors (including through such feeder funds) that each such Placement Agent introduces to the general partner. Potential limited partners should also note that at various times, the Placement Agents may act as placement agents for other fund sponsors and funds, including unaffiliated fund sponsors and funds, which offer interests that are similar to the interests in the SLW Funds. Those unaffiliated sponsors may pay placement fees on terms different from the fees that the Placement Agents will receive from the general partner in connection with the offerings of the SLW Funds, and this difference in fees may influence the Placement Agents to introduce or not introduce potential investors to the general partner. Furthermore, certain Placement Agents may seek to do business with and earn fees or commissions from other investment funds and their portfolio companies and affiliates of the general partner. Examples of such business may include, without limitation: provision of financing or other investment banking services; and lending or arranging credit. Additionally, certain limited partners may maintain policies prohibiting the payment of any placement fees on their behalf, and certain placement fees may be allocated only to the other limited partners. As a result, the IRR of limited partners bearing such placement fees may differ from the IRR of such limited partners who do not bear placement fees to the extent that such limited partners make capital contributions for such placement fees at a time that others do not. limited partners who do not make capital contributions for placement fees will not benefit from the offset to the management fee, which shall only benefit those limited partners who actually make capital contributions for placement fees. Notwithstanding that SLW will enter into written agreements with Placement Agents which agreements involve the placement agent (or an affiliate thereof) agreeing to make a capital commitment to one or more SLW Fund, including, potentially, the SLW Funds’ limited partners will not receive a copy of the agreement memorializing such agreement and will be unable to elect any terms thereunder pursuant to any “most favored nations” rights granted in side letters. In particular, the general partner expects to engage certain placement agents to form dedicated feeder funds for primarily high net worth investors and such placement agents will be entitled placement fees based on the commitments of such feeder funds (or any such investors that make a direct commitment). Investors that invest in a feeder fund that then makes a commitment to the SLW Fund may pay additional fees which would not be applicable to other investors that invest directly in the SLW Fund (and not indirectly through a feeder fund). Such additional fees may relate to, among other things, placement or administration of the feeder fund and compensation for the feeder fund’s sponsor. Any such fees borne by the feeder fund investors would further reduce such investors’ returns. From time to time, the sponsors or placement agents of such feeder funds may recommend investors to directly invest into the SLW Fund, and any such investors who commit

directly to the SLW Fund would not bear such additional fees of such feeder fund.

Changes Resulting from the United Kingdom's Exit from the European Union: As part of the process of the UK leaving the EU, the EU and the UK agreed an EU-UK Trade and Cooperation Agreement (“TCA”) that governs the trading relationship between the UK and the member states of the EU from and after January 1, 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.

The TCA does not provide for continued access by UK firms to the EU single market, or for EU firms access to the UK market, thus adversely affecting many businesses, including financial services firms—although there is the possibility that 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. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate. Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for SLW Funds.

It will take some time to observe the many and varied effects on UK and EEA businesses (and therefore asset values) of the consequences of the UK leaving the single market and customs union, taking into account the flow of goods and services in both directions. Given the size and global significance of the UK's economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements.

The present uncertainty could therefore adversely affect SLW Funds, the performance of their portfolio investments and their ability to fulfil their investment objectives (especially if their portfolio investments include, or expose it to, UK businesses that have historically relied on access to the single market for their custom, or EU businesses that have historically relied on access to the UK market, or that, in either case, have historically relied on sourcing goods, materials or labor from the single market).

Technological Innovations: Current trends in the market generally have been toward disrupting a traditional approach to an industry with technological innovation, and multiple young companies have been successful where this trend toward disruption in markets and market practices has been critical to their success. In this period of rapid technological and commercial innovation, new businesses and approaches may be created that could affect SLW Funds and/or their investments or alter the market practices SLW Funds' strategies have been designed to function within and on which SLW Funds' strategies depend on for investment return. Moreover, given the pace of innovation in recent years, such technological innovation may adversely impact SLW Funds and/or their portfolio companies in a manner that may not have been foreseen, or foreseeable, at the time

SLW Funds made their investments. Any of these technological innovations could damage SLW Funds' investments, 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 results of investments. Additionally, the Adviser could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Climate Change: The SLW Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. For example, any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on SLW Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, SLW Funds may be vulnerable to the following: risks of property damage to SLW Funds' investments; indirect financial and operational impacts from disruptions to the operations of SLW Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of SLW Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which SLW Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable, wildfires could result in cancellations of sports and/or media and other types of events); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Equity Investments: Portfolio investments are largely composed of credit and credit-like investments that typically include an equity or equity-linked component. Recently formed SLW Funds are expected to continue to make, so-called "direct equity investments" (in contrast to equity such as warrants that are acquired where linked to a credit investment), including by purchasing preferred equity securities. The funds are likely in the future to invest, in preferred stock that has downside protection (for example, a 1x liquidation preference), and/or contractual return characteristics, similar to a credit structure. In structuring each portfolio investment, the Adviser considers the relative amounts of current income and equity appreciation to pursue, the sum of which can offer varying degrees of risk and return. The interest rates, dividends, warrants, and liquidation preferences that the Adviser can negotiate and structure with regard to portfolio investments, and the proportion of these components, is determined by the Adviser on a deal-by-deal basis and in accordance with circumstances and market conditions. In addition, a fund may acquire the rights to purchase equity in the course of its business, and accordingly, may make direct equity investments (such as preferred or, less frequently, common) in companies pursuant to these rights. These investments are determined by the general partner of the applicable fund.

Equity investments have the potential to enhance returns, but there can be no assurance that a Fund's equity investments will be successful. Both equity-linked investments such as warrants and other securities, and direct equity investments, may not appreciate in value and may experience

losses. Direct equity investments typically involve a greater risk of loss of principal than a fund's holdings of credit investments with attached equity securities or warrants, and an increase in direct equity investments made by a fund is likely to increase the risk profile of such fund relative to funds which have fewer direct equity investments. Warrants frequently have a cashless exercise option that may enable a fund to realize a gain without incurring the risk of a material cost basis, whereas preferred or direct equity investments will always have a cost basis at risk of loss. Additionally, from time to time the Adviser may determine that it is appropriate to exercise a warrant for cash instead of using any cashless exercise option, which would entail the same risks as a direct equity investment. The performance of direct equity investments may be substantially lower than expected and therefore may materially impact a fund's ability to generate superior risk-adjusted returns. Direct equity investments are inherently riskier than credit-like investments, more volatile, more difficult to realize, and therefore would raise the risk of investing in a fund or cause a fund to incur losses.

Deferred Income: Typically, a fund's credit investments will be structured with varying interest rates and/or possibly liquidation preferences or dividends that are to be paid in a combination of cash on a regular basis or deferred interest income or dividends structured as payment-in-kind, non-cash pay, or liquidation preferences, proportions of which may vary. As such, there may and likely will be a deferred income component in a fund's credit investments under which interest, dividends, or liquidation preferences will be accrued upon such investments' principal balances and due at the maturity or realization date of such credit investments. This means a varying proportion of a fund's income may not be paid in cash and may not be available for distributions at the same time that it contributes to the fund's reported returns, potentially generating a tax liability. The proportion of a fund's income that is structured as deferred income will be determined by the Adviser based upon circumstances and market conditions on a deal-by-deal basis. There is less certainty in the collection of deferred income than there is in the regular collection of interest payments or dividends paid in cash, which may increase the risk of investing in the funds.

Value of Collateral and Liquidation Preferences: A fund is dependent upon the value of a security interest it obtains in the tangible or intangible assets of its portfolio companies, or liquidation preferences based upon enterprise value in the case of certain investments, to mitigate risk and provide an additional source of secured repayment and/or realization for the mezzanine investments due to a fund. There is no guarantee that a Fund's security interest will offset losses in whole or in part. Evaluating the potential value of a fund's collateral or liquidation preference based on enterprise value involves a high degree of subjectivity and uncertainty, in part due to the fact that companies in the technology, technology-enabled, and other growth industries operate in a rapidly evolving marketplace in which the value of their products, services, and assets is subject to considerable fluctuation or reduction. Additionally, structuring and implementing a security interest or liquidation preference that can effectively access collateral or realize enterprise value involves risks. If the assets or enterprise value securing a fund's investments deteriorate in value, or if a fund's security position or liquidation preference is subordinated to or otherwise compromised by other interests seeking repayment or realization from the same collateral or enterprise value, a fund may not be able to recover the principal balance of its investments or any unpaid interest, fees, dividends or liquidation preference, and may experience losses. These potential losses could be exacerbated by an SLW Fund's use of leverage.

Risk of Subordination for Credit and Credit-Like Investments: The SLW Funds often invest in

portfolio companies through credit and credit-like investments which may include mezzanine securities among others. Some of the portfolio companies will be permitted to incur indebtedness that ranks senior to such Fund's credit or credit-like investments. The terms of this indebtedness may provide that holders thereof are entitled to payments of interest or principal or entitled to a liquidation preference, on or before the dates on which the fund is entitled to payments of interest or principal, or liquidation preferences in respect of its investment(s). This indebtedness senior to a fund's investment may prohibit portfolio companies from paying interest, dividends, principal, or liquidation preferences on a fund's investments in the event of a default. In the event of default, insolvency, liquidation, or bankruptcy of a portfolio company, holders of indebtedness senior to those of a fund will generally be entitled to full payment before the fund receives any payment. At such time, holders of such indebtedness by means of their senior security position may exert influence over the portfolio companies that is inconsistent with a fund's interests, including possibly effecting a restructuring that is unfavorable to the fund's class of debt securities, and accordingly, the fund would incur losses. Indebtedness that ranks equal in payment priority with that of a fund will share in proceeds on a pro-rata basis with the fund, and accordingly, there may not be sufficient proceeds to ensure repayment of the fund's investments, and the fund may incur losses. Additionally, portfolio investments that a fund structures as secured debt investments may be recharacterized by a bankruptcy court and subordinated to the claims of other creditors, depending upon the facts and circumstances including the degree of involvement in management or control wielded by a fund. A fund may also be subject to lender liability claims for actions taken by a fund with regard to a portfolio company's business, including providing material assistance with management or exerting control, among other actions. Certain SLW Funds also invest in direct equity and equity-linked securities. In such circumstances where there is other equity in a portfolio company that is *pari passu* to a fund's equity, that other equity will share in proceeds on a pro-rata basis with such fund and, just as in the case of debt, there may not be sufficient proceeds to ensure repayment of such fund's investments, and such SLW Fund may incur losses.

Prepayment of Portfolio Investments: A fund is subject to risk when such a fund's credit investments will be prepaid prior to maturity, thereby reducing the amount of interest or dividends earned on these investments. Prepayments occur frequently at the time of liquidity events, such as public offerings or mergers and acquisitions. When a fund experiences a prepayment, proceeds may be invested in temporary investments that are lower yielding than typical investments, and there may be delays in reinvesting capital. Prepayments that occur after the end of a fund's investment period may not be reinvested, meaning that the fund may not be able to replace the interest or dividend income lost due to the prepayment, potentially lowering the fund's returns. Reinvestment may be at lower yields than a fund had previously attained, or may involve higher degrees of risk of principal loss. At the same time, there are inherent risks if a fund does not receive adequate prepayment of investments. There is significant timing uncertainty concerning prepayment of the portfolio investments. There can be no assurance that a fund will experience prepayments in amounts or at times that are favorable, and as a result a fund's returns and distributions could be materially impaired.

Illiquid Investments: It is anticipated that there will be a significant period of time (up to five years or more) before a fund will have completed making its investments (including all follow-on investments) in portfolio companies. A fund's investments will often take from three to five years or more from the date of initial investment to reach maturity, when the principal balance of its investments are due and payable. Certain events, such as a prepayment, default, or a negotiated

restructuring of terms, may shorten or lengthen the term of these investments. A fund's investments, which may include direct equity (including preferred equity) or equity-linked securities such as warrants, will not generally have a contractual maturity date, and the timing of their realization, if any, is highly uncertain and unpredictable. Warrants, for example, generally expire five to ten years after their issuance. If exercised, the underlying equity securities generated by warrants may require additional time to be liquidated, the amount of which is highly uncertain. Actual time to realization may vary considerably due to the fact that the portfolio investments will generally be structured with both credit and equity components that may be realized at different times and through different mechanisms of liquidity. A fund's investments will often be structured to provide for current income to the fund through periodic payments of interest, fees and dividends. However, cash flows realized by a fund during its investment period may be reinvested into additional portfolio investments at the discretion of the general partner. In light of the foregoing, it is likely that no significant return of principal will occur until six and possibly ten or more years from the date of the final closing of a fund, and distributions of interest, fees, dividends or other cash flows are subject to the aforementioned restrictions. Often, there will be no readily available market for credit or equity portfolio investments. Disposition of such investments may require a lengthy time period or may result in distributions in-kind to investors, as has occurred multiple times in the recent past in certain other SLW Funds and the Adviser expects to happen often in the future in certain funds. A lack of liquidity or demand for a fund's investments would adversely impact its ability to sell or realize any of its portfolio investments, or would prevent a fund from doing so at a favorable price. As a result, an SLW Fund could incur substantial losses.

A fund's ability to realize returns on its direct equity and equity-linked securities may be dependent upon portfolio companies ultimately achieving a liquidity event, either through a merger or acquisition, a reorganization, or public or secondary offering of equity. To a certain extent, a fund's ability to make investments also depends upon portfolio companies achieving a liquidity event, as new investments are frequently made out of proceeds from such liquidity event of an existing portfolio company. Portfolio companies are expected to be relatively small in relation to publicly-traded companies, and this small scale reduces their ability to achieve a successful liquidity event for the fund. In many cases, there will be no public market for the securities held by a fund at the time of their acquisition and there may also not be a readily available secondary market for interests in such fund. A fund will generally not be able to sell a portfolio investment in the public market unless its sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available (and in either case, such a sale is likely to be subject to a discount relative to what might have been obtained absent any such restriction). In addition, a fund will likely be prohibited by contract or other limitation in some cases from selling a portfolio company's securities or other instruments for a period of time (for example, but not by limitation, due to restrictions on sale arising from contractual lockups, obligations to receive consent to transfer or assign interests, or rights of first offer), and as a result may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so. To the extent that there is no liquid trading market for an investment, a fund may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers for the portfolio investments will be found. Similarly, due to the nature of the underlying investments, the sale of such portfolio companies may be subject to various regulatory approvals. Furthermore, companies in the technology, technology-enabled, and other growth industries by their nature are subject to industry cyclicality, technological disruptions, downturns in demand, market disruptions, and the lack of available capital for potential purchasers and are therefore often

difficult or time consuming to liquidate.

Upon dissolution of a fund or as otherwise provided in its Governing Documents, non-marketable or marketable portfolio investments may be distributed in-kind, in which case limited partners may then become minority debt holders or shareholders in a number of unlisted companies (and as a consequence be unable to protect their interests effectively).

Passive Investments; Inability to Control: Portfolio investments are expected often to be structured as downside protected investments, often with contractual returns, although the SLW Funds intend in the future to make meaningful direct equity investments. As a minority investor, a fund does not generally expect to control the portfolio companies or to have the right to appoint a director or otherwise exert significant influence or protect its position. In the event that a fund negotiates financial covenants or other restrictions in conjunction with some of the fund's investments that limit or otherwise restrict some of the business operations of the portfolio companies or provide a fund with certain rights, such covenants and rights would not be designed to provide a fund with control of the portfolio companies and would in fact likely present additional risks such as those associated with lender liability. With respect to a fund's direct equity investment in a portfolio company, such investments will not generally provide a fund with a control position. In each such case, a fund will be significantly reliant upon the existing management and board of directors, which may include representation of other financial investors with whom the fund is not affiliated and whose interests may conflict with those of the fund. Accordingly, a fund is subject to risk that portfolio companies may make business decisions with which the Adviser may disagree, and a fund will have limited recourse. A lack of liquidity for the portfolio investments would prevent a fund from disposing of portfolio investments when such a conflict occurs, and as a result, a fund could incur losses.

Covenants and Cross-Defaults: The SLW Funds may negotiate financial covenants in conjunction with some of a funds' investments, or invest in portfolio companies that are subject to the financial covenants of senior lenders. A portfolio company's failure to meet financial or operating covenants negotiated by the funds or senior lenders could result in one or more defaults and, potentially, acceleration of principal and interest obligations and foreclosure upon its assets, which could trigger a cascade of cross-defaults under other legal agreements and ultimately jeopardize the portfolio company's ability to operate and meet its obligations under the various investments that the SLW Funds may hold. As a result, it is possible that the existence of covenants leads to suboptimal investment outcomes for the portfolio investments compared to investing in portfolio companies without financial covenants, and as a result, a funds could incur losses. Additionally, the SLW Funds could incur additional expenses in the process of resolving issues arising in connection with breaches of covenants and defaults.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with SLW Associates IV, L.P. ("GP IV"), the general partner of SLW Fund IV, which is registered with the SEC under the Advisers Act pursuant to SLW's registration in accordance with SEC guidance. SLW and GP IV together operate as a single advisory business

and share common owners, officers, partners, employees, consultants, and other personnel occupying similar positions.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers, and employees, as well as members, officers, and employees (together, “**Adviser Personnel**”) and certain other personnel, independent contractors and non-employee advisers (collectively, “**Adviser Covered Persons**”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Covered Persons and their covered family members are generally restricted from purchasing public company stocks, subject to certain exceptions. Under the Code of Ethics, Adviser Covered Persons are required to file certain periodic reports with the Adviser as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Covered Persons who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Adviser Covered Persons are also required promptly to report any violation of the Code of Ethics of which they become aware. Adviser Covered Persons are required to certify annually their compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Thomas Conneely Chief Compliance Officer, SLW Management Company LLC, The Presidio, 220 Halleck St., Suite 100, San Francisco, CA 94129.

Participation or Interest in Client Transactions

Entities affiliated with, and personnel of, the Adviser invest in and alongside SLW Funds, including through the general partners, as direct investors in the funds, or otherwise, such as through SLW Co-Investment Vehicles.

Due in part to the fact that potential investors in an SLW Fund (including a purchaser of a limited partner’s interests in a secondary transaction) or a co-investment opportunity ask different questions and request different information, the Adviser regularly provides certain information to one or more prospective investors or limited partners that it does not provide to all of the prospective investors or limited partners. The fact that the Adviser has provided such information to one or more limited partners does not obligate the Adviser to affirmatively provide such information to all limited partners, nor does it intend to do so. As a result, certain limited partners will have more information about an SLW Fund than other limited partners, and the Adviser has no duty to, and does not intend to, ensure all limited partners seek, obtain or process the same information regarding an SLW Fund and its investments and/or portfolio companies.

Conflicts of Interest

The Adviser and its related entities and principals engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management, and other services to SLW Funds and operating companies. In the ordinary course of conducting its activities, the interests of an SLW Fund will, from time to time, conflict with the interests of the Adviser and/or its principals, other SLW Funds or their respective affiliates. A description of certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser from time to time establishes certain investment vehicles through which certain Adviser Personnel, and independent contractors and/or the family members of the Adviser, and/or family members of the Adviser's affiliates, certain limited partners of the SLW Funds, certain business associates, or other persons close to, or otherwise having a special relationship with, the Adviser invest in or alongside one or more SLW Funds in one or more investment opportunities. Such vehicles generally are contractually required, as a condition of investment, to purchase and exit their investments in each investment opportunity at substantially the same time, and on substantially the same terms, as the applicable SLW Fund that is invested in that investment opportunity. Such SLW Co-Investment Vehicle typically do not pay advisory fees or carried interest or break-up fees.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's reasonable judgment. There can be no assurance that the Adviser's own interests will not influence its conduct and decisions. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable SLW Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Conflicts may be managed by, without limitation:

- seeking to ensure that the interests of the Adviser and SLW Funds are aligned to the greatest extent practicable and to minimize non-conforming treatment or the creation of differential interests in the structuring of the applicable arrangement;
- adopting and implementing policies and procedures designed to reduce or eliminate certain conflicts of interest;
- acting in a manner prescribed in the relevant SLW Fund Governing Documents (*e.g.*, allocating transaction fees between the Adviser and an SLW Fund in accordance with the fee sharing provisions set forth in the relevant Governing Document); or
- disclosing the existence of such conflicts in the relevant SLW Fund Governing Documents (*e.g.*, an SLW Fund's private placement memorandum) or in other communications to investors or the respective limited partner advisory committee(s).

Certain provisions of an SLW Fund's Governing Documents are designed to protect the interests of investors or provide for certain forms of disclosure in situations where conflicts may exist, although these provisions do not necessarily eliminate such conflicts. There can be no assurance that the Adviser will identify all conflicts and SLW Fund investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise except as otherwise required by law or the Governing Documents. In certain instances, some of

such conflicts of interest may be resolved in a manner adverse to an SLW Fund or its ability to achieve its investment objectives.

In addition, many SLW Funds have established a limited partner advisory committee, consisting of representatives of investors. The limited partner advisory committees meet as required, whether in person or otherwise (but not less than twice a year), to consult with the Adviser and, from time to time as requested by the Adviser, provide consent as to certain potential conflicts of interest and as otherwise deemed appropriate by the Adviser. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion.

Conflicts

The material conflicts of interest encountered by an SLW Fund include those discussed below, although the discussion below does not describe all of the material conflicts that may be faced by an SLW Fund. Other conflicts are disclosed throughout this brochure, and the brochure should be read in its entirety and in conjunction with the applicable SLW Fund Governing Documents and other investor disclosures for other conflicts.

Allocation

In connection with its investment activities, the Adviser encounters situations in which it must determine how to allocate investment opportunities (including follow-on investments) between and among various clients and other persons, which include, but are not limited to, the following:

- the SLW Funds (including those established for the purpose of participating in a “continuation transaction”, as discussed herein);
- a Co-Investment Vehicle or funds that have been formed for third party investors to invest side- by-side with one or more SLW Funds in a particular transaction entered into by such SLW Fund(s);
- Current or former employees, business relationships, or “friends and family” of the Adviser or its personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “**Adviser Investors**”) and/or third-party investors that wish to make direct investments (*i.e.*, not through a fund formed by the Adviser) side-by-side with one or more SLW Funds in a particular transaction entered into by such SLW Fund(s);
- The Adviser itself and/or its personnel, members or partners; and
- Adviser Investors and/or third-party investors acting as “co-sponsors” with the Adviser with respect to a particular transaction.

Allocation of Investment Opportunities Between or Among Clients

The Adviser makes allocation determinations consistent with SLW Fund Governing Documents (including any amendments thereto) and in accordance with its written policies and procedures. The SLW Funds do not have the exclusive unconditional right to any investment opportunity. Accordingly, SLW is under no obligation to offer investment opportunities to a specific SLW Fund and may choose to allocate all or part of any opportunity to any other SLW Fund or any business in

which SLW has invested, in consideration of its allocation guidelines. In allocating investment opportunities, the Adviser is faced with a variety of potential conflicts of interest.

SLW may encounter conflicts of interest in allocating investment opportunities among the SLW Funds. In an attempt to mitigate such conflicts, SLW has developed policies, procedures and methodologies that govern the allocation of investment opportunities, which may be amended or updated at any time in the sole discretion of SLW. There can be no assurance that an investment opportunity suitable for a fund will be allocated to that fund. Allocations of an investment opportunity involving the SLW Funds are expected to be made on a basis that SLW believes to be consistent with SLW's allocation policy (which will be updated from time to time).

Allocation decisions shall be subject to reconsideration and amendment, for example in the event of a change in facts and circumstances, or other event. In conducting an allocation analysis where a potential investment meets the investment mandate of two or more SLW Funds, SLW will generally allocate such opportunities among eligible funds or accounts taking into account all relevant factors that it, in its sole discretion, determines in good faith to be fair and reasonable.

SLW will make allocation determinations based on expectations at the time such investment closes and in view of information then known. However, investments and their characteristics may change after investment, and there can be no assurance that an investment will not prove to have been more suitable for another SLW Fund in hindsight. In addition, SLW will itself be conflicted when making such judgments in the event it has diverging economic interests as between multiple SLW Funds. Any such judgments and application involve inherent conflicts and risks that assumptions regarding investment opportunities will not ultimately prove correct.

Certain employees, personnel and non-employee advisers of SLW (including former personnel), former and non-employee advisers and/or portfolio company executives of other SLW Funds, may invest indirectly in the funds through the general partner, and may therefore participate directly or indirectly in investments made by the SLW Funds, and in varying amounts and may bear reduced or no management fees and Carried Interest. The existence of these varying circumstances presents conflicts of interest in the Adviser's determining how much, if any, of certain investment opportunities to offer to a fund, or making other determinations with respect to a fund's interests. The general partner's and its individual members' and its affiliates' varying contributions, as well as rights to different rates of management fees and/or Carried Interest distributions, as applicable, between SLW Funds pose similar conflicts of interest as to allocation and other determinations between the funds. In addition, a conflict would arise in allocating an investment opportunity if the potential investment target could be acquired by more than one SLW Fund or a portfolio company of another SLW Fund. In such situations it is possible that an opportunity could be allocated between the portfolio company of either fund. SLW would face potential conflicts of interest in such a situation. The SLW Funds may, from time to time, invest in opportunities that other SLW Funds have declined and likewise, the fund may, from time to time, decline to invest in opportunities in which other SLW Funds have invested or will invest.

The Adviser may also encounter allocation conflicts with respect to the selection of lenders and the allocation of loan amounts among prospective lenders (which may include a fund, and/or an institution or an affiliate thereof that is invested in the Adviser or is invested in another SLW Fund, in addition to one or more third-party lenders) in the case of loans to portfolio companies of SLW

Funds. Even where providing financing to a portfolio company of another SLW Fund is attractive to the fund, the Adviser is under no obligation to make the opportunity available to the fund if Adviser determines that it is in the interests of such portfolio company not to do so, and there can be no guarantee that the fund will achieve its desired allocation of investments in portfolio companies of other SLW Funds.

General Conflicts Between Levered and Unlevered Funds

If the general partner establishes a levered fund, most of the general partner's capital commitment would be expected to be made to such levered fund rather than an unlevered fund. This could create a conflict of interest as the general partner's economic incentives would be more closely aligned with those of such levered fund. While the Adviser intends to act in good faith and in the best interest of the fund, any such potential conflicts may create materially adverse circumstances to the affected limited partners and there are no guarantees that the general partner will effectively address or mitigate these conflicts. There may be additional unforeseen potential conflicts which are not specifically identified herein. The general partner will use its best efforts to identify where disclosure or consent may be appropriate, but there is often no obligation to do so and there is no guarantee that the general partner will do so under such circumstances.

Conflicts Involving Investments Made in Multiple Funds

There may be instances where (i) a fund invests in a portfolio company simultaneously with another fund, (ii) another fund subsequently invests in an existing portfolio company of a fund, or (iii) a fund invests in a company in which one or more SLW Funds have an existing investment.

In the case of more than one SLW Fund investing simultaneously, SLW would seek to mitigate potential conflicts, which could include seeking to cause a fund and such other SLW Fund to participate in the same part of the portfolio company's capital structure and, to the extent practicable and not otherwise disclosed to the contrary, on substantially the same terms and at substantially the same time, including in respect of the initial acquisition, any subsequent disposition and any follow-on investment. While structuring investments in this manner may mitigate some conflicts of interest by aligning a fund's interest with that of such other SLW Fund, it does not necessarily eliminate all conflicts (especially given that a fund and such other SLW Fund may have different hold periods, target investment sizes and return profiles) and could result in a fund structuring an investment in a way that is different, and possibly less beneficial, from how a fund may have invested had it not been investing alongside such other SLW Fund. There is no guarantee that such structuring could be achieved and thus the conflicts may not be mitigated as anticipated.

Portfolio Investments in Which SLW Funds Invest in a Different Part of the Capital Structure.

There may be circumstances in which one or more SLW Fund invests in a portfolio company through various securities such as equity, preferred equity interests, or debt instruments that are junior or senior to the investment held by a fund. Another SLW Fund may invest in an existing portfolio investment in a different part of the capital structure from a fund's portfolio investment. Similarly, though less likely, a fund may invest in a company in which one or more SLW Funds have an existing investment junior or senior to a fund's proposed investment. It is possible that

more than one SLW Fund could invest at the same time in different parts of the capital structure.

Such investments in different parts of a portfolio company's capital structure would present material conflicts of interest that could adversely impact a fund, including in the ways set forth below. There can be no assurance that conflicts will be resolved in favor of a fund or that a fund will not suffer adverse consequences. For example, the return on a fund's investment following resolution of such conflicts may not be equivalent to or better than the returns a fund would have received had the other SLW Fund not held an investment in a different part of the portfolio company's capital structure.

Conflicts may arise with regard to (i) the ongoing enforcement of a fund's rights and obligations in respect of its investment, (ii) the terms and degree of a fund's participation in any follow-on investments, and (iii) the resolution of any recapitalization, workout, restructuring or bankruptcy. Such adverse consequences result primarily from the fact that interests in debt, equity and flex capital do not always align, and decisions that may benefit one interest holder in a certain part of a company's capital structure may harm the interests of another interest holder participating in a different part of such company's capital structure.

Other SLW Funds will not be required to take any action or withhold from taking any action to mitigate losses by a fund where SLW has conflicting duties to more than one SLW Fund. It may be the case where such actual or potential conflicts of interest arise that SLW's financial incentives (including because of potentially disparate financial interests in each of the funds) will be in favor of one SLW Fund over another.

Portfolio Company Relationships

A fund's portfolio companies may be counterparties or participants in agreements, transactions, or other arrangements with other portfolio companies or portfolio companies of other funds managed by SLW which may not have otherwise been entered into but for the affiliation with SLW, and which may involve fees and/or servicing payments to SLW-affiliated entities that are not subject to management fee offset provisions.

SLW is expected in the future to recommend, or make referrals to or introduce, portfolio companies of other SLW Funds (or service providers to those funds) to portfolio companies of a fund, and/or may recommend, refer or introduce existing portfolio companies of a fund (or portfolio companies of other SLW Funds) that are already engaged in business transactions to improve, deepen and/or alter the terms of the business relationship between these portfolio companies. Additionally, SLW may recommend or make referrals to companies which may later on become portfolio companies of a fund or other SLW Funds and/or companies that were formerly portfolio companies of a fund (or of other SLW Funds) where members of SLW continue to participate in or otherwise have influence over the management of such former portfolio companies. SLW may engage in such recommendations, references and/or referrals in order to achieve various goals, including, but not limited to, efforts to increase revenue per customer of such companies (e.g., through "cross-sell" and "up-sell" arrangements), efforts to increase revenue growth of such companies and efforts to increase the customer base and/or revenues of such companies, and, in turn, increase the value of such fund's investment and, in addition, SLW's investment in such companies through its funds. Likewise, such referrals or introductions may

result in other financial benefits such as collaboration between the companies involved. In the event a portfolio company of a fund is introduced to, or asked to use the products or services of one or more portfolio companies of another SLW Fund, or otherwise transacts with any such other portfolio company, SLW would have a financial interest in both sides of this transaction. This represents a conflict of interest and there may be transactions of this type that occur that are thus not at arm's length and which could either benefit or harm a fund while in either case benefiting SLW and its other fund(s). It is also possible that a portfolio company of a fund could receive and/or use the data of, or share data with, portfolio companies of other SLW Funds, including for its own competitive advantage (see "portfolio company Relationships" herein). The Fund and the limited partners typically will not share in any fees, economics, equity or other benefits accruing to SLW, other SLW Funds and their portfolio entities as a result of the introduction of a fund and its portfolio companies.

Although not currently anticipated, with respect to transactions or agreements with portfolio companies (including, for the avoidance of doubt, long-term incentive plans) occurring at times when there are no "unrelated" (i.e., unaffiliated with SLW) officers of a portfolio company, SLW may negotiate and execute agreements on behalf of the portfolio company with SLW, an SLW Fund, funds managed by Silver Lake and their portfolio entities and affiliates and other related parties. These negotiations would not be arm's length and would entail conflicts of interest.

In addition, portfolio companies of the SLW Funds may do business with, support, or have other relationships with competitors of a fund's other portfolio companies, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with SLW will only take actions that are beneficial to or not opposed to the interests of a fund and its portfolio companies. Specifically, SLW may provide advice or otherwise provide support to the portfolio company of another SLW Fund. In such circumstances, SLW may consider the interests of such portfolio company or other SLW Fund and any potential conflicts between any such portfolio company or other SLW Fund, on the one hand, and any portfolio company of a fund or a fund itself, on the other hand, could be resolved in a manner that is adverse or unfavorable to a fund.

Accordingly, this may create a conflict of interest in such instances because the advice or other support provided by SLW to the portfolio company of such other SLW Fund, or steps taken on such other SLW Fund's behalf, may have an adverse impact on a portfolio company of a fund. For example, the performance or strategy of a portfolio company of another SLW Fund that is a competitor, customer or service provider of a portfolio company of a fund could conflict with, and adversely impact, the performance and operations of a portfolio company. Such other portfolio company could potentially adversely affect prices or business opportunities for a portfolio company, or compete for or interfere with potential acquisition opportunities for such portfolio company. Further, it is possible that certain portfolio companies or portfolio companies of the other SLW Funds or companies in which the other SLW Funds have an interest will compete with a fund for one or more investment opportunities. In addition, it is possible that one or more portfolio companies of a fund may look to buy or sell a business or asset to or from a portfolio company of another SLW Fund (or to or from the other SLW Fund itself). In any similar scenario, SLW or its employees individually may have confidential information relating to two or more of such portfolio companies (including a portfolio company of a fund) and may have conflicting purposes for use of such information. In such circumstances, SLW will tailor its policies with respect to information sharing to ensure compliance with nondisclosure obligations and all relevant laws,

duties and regulations but otherwise, SLW, its employees and affiliates will not be restricted with respect to the use of such confidential information which could adversely impact a portfolio company or a fund and result in a net benefit for another fund or its portfolio companies. Furthermore, especially as SLW does not control many of its portfolio companies, a portfolio company of another SLW Fund may seek to expand its market share at the expense of a portfolio company of a fund, withdraw business from a portfolio company in favor of another company offering the same or similar product or service, increase its own prices with respect to a portfolio company, purchase assets from, or sell assets to, a portfolio company, commence litigation against a portfolio company, or prevent a portfolio company from commencing litigation against it.

Current and former officers and executives of a fund's portfolio companies may invest in another SLW Fund. In such event, these individuals may participate directly in an SLW Fund and may at times, be participants in a friends and family vehicle, and such investors may invest in such SLW Funds without payment of management fees or Carried Interest. While SLW believes this aligns portfolio company management teams with the best interests of SLW Funds, SLW may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company (including portfolio companies of a fund) in order to maintain the goodwill and otherwise incentivize such investor.

Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of SLW Funds or the consent of a fund's LP Advisory Committee and limited partners of a fund. This is because, among other considerations, portfolio companies of SLW Funds are not considered affiliates of SLW, a fund or the general partner under a fund's Governing Document. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to a fund as otherwise would be the case if the counterparty were not related to SLW.

Additionally, SLW and/or its employees may hold equity or other investments in companies or businesses (even if they are not "affiliates" of SLW) that provide services to or otherwise contract with portfolio companies. Conversely, SLW and/or its employees may hold interests in competitors to portfolio companies in which case, their interests may be in conflict with the portfolio companies of a fund. In connection with such relationships, SLW and/or its employees may also make referrals and/or introductions to portfolio companies (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting SLW or such employees that are tied or related to participation by portfolio companies). The SLW Funds and the limited partners will not share in any fees or economics accruing to SLW or such employees as a result of these relationships and/or participation by portfolio companies.

Moreover, in connection with seeking financing or refinancing of portfolio companies and their assets, it may be the case that better financing terms are available when more than one portfolio company provides collateral, particularly in circumstances where the assets of each portfolio company are similar in nature. As such, rather than seeking such financing or refinancing on its own, a fund's portfolio company may enter into cross collateralization arrangements with another portfolio company of an SLW Fund. While SLW would expect any such financing arrangements to generally be non-recourse to a fund and other SLW Funds, as a result of any cross-collateralization, a fund could also lose its interests in otherwise performing portfolio investments due to poorly performing or non-performing investments of other SLW Funds.

It is also possible that certain portfolio companies of SLW Funds will compete with a fund for one or more investment opportunities. It is also possible that certain portfolio companies of the other SLW Funds will compete with or engage in activities that may have adverse consequences on a fund and/or its portfolio companies (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labor laws) that may not recognize the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which may result in the assets of a fund and/or its portfolio companies being used to satisfy the obligations or liabilities of one or more other SLW Funds, their portfolio companies and/or affiliates). Additionally, a portfolio company of another SLW Fund (or such SLW Fund itself) may finance or otherwise support a third-party that is in competition with a fund for an investment opportunity, such as in an auction situation.

Executives of the portfolio companies may provide services for SLW, other portfolio companies or portfolio companies of another SLW Fund. For example, as has occurred in the past with other SLW Funds, a portfolio company executive may serve in a deal sourcing role. While in some cases such services may be provided pursuant to a formal arrangement under which the portfolio company executive is compensated by SLW or another SLW Fund (or the other portfolio company or portfolio company of the other SLW Fund), in other cases the relationships are more informal and the services may be provided for no compensation or for an alternative benefit such as a shared portion of the general partner's Carried Interest in such new deal opportunity.

Former SLW personnel may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to the general partner, a fund and/or portfolio companies. If former SLW personnel become an employee or consultant of a third-party that also provides services to a fund, such former SLW personnel may be assigned by such third-party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former SLW personnel working on a fund will be borne entirely by a fund and no such amounts will reduce the management fee paid or the Carried Interest distributed by a fund on the basis that such person used to be former SLW personnel.

In addition, the Adviser may receive, generate and/or obtain various kinds of data and information in connection with a fund and its portfolio entities and any subsidiaries, including, without limitation, data, trends and information relating to business operations, financial information (including forecasts, budgets and actuals), commercial and transactional information, customer and user data, employee data and supplier and cost data, and other related data and information. This information may, in certain instances, include material non-public information received, created or generated in connection with efforts related to a fund's investment (or prospective investment) in a portfolio company. Some of the data-sets received by the Adviser might individually or in the aggregate be referred to or known colloquially as "big data". The Adviser may be better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies, and otherwise develop investment themes, as a result of its access to (and rights regarding) this data and information from a funds and their portfolio entities. The Adviser also intends to utilize such data for purposes of identifying new investment opportunities for a fund. Information from a portfolio company may enable the

Adviser to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Adviser and other SLW Funds that do not own an interest in such portfolio company, without compensation or benefit to a fund or its portfolio companies. portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Adviser (which expenses are indirectly borne by a fund). The Adviser may enter into formal or informal information sharing and use arrangements with a fund and its portfolio entities, related parties and service providers, which may give the Adviser access to (and rights regarding) data that it would not otherwise obtain in the ordinary course. In connection with such arrangements, the Adviser may enter into confidentiality arrangements with such portfolio companies and other sources of information that restrict or otherwise limit the use and distribution of such data. Although the Adviser believes that these activities improve the Adviser's investment management activities on behalf of a fund, information obtained from a fund and its portfolio companies also provides material benefits to the Adviser and other SLW Funds at the expense of, and without compensation or other benefit accruing to, a fund or the limited partners. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, or as otherwise legally required, the Adviser is generally free to use data and information from a fund's activities in its sole discretion for the benefit of the Adviser and other SLW Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by the Adviser or its personnel will not be subject to the advisory fee offset provisions or otherwise shared with a fund or its investors. To the extent that the Adviser does receive any information, the Adviser is likely to utilize such information to benefit itself, its affiliates and certain other SLW Funds or one or more of their portfolio companies in a manner that may otherwise present a conflict of interest with a fund or one or more of its portfolio companies depending on the particular facts and circumstances, and the Adviser does not intend to specifically disclose any such potential conflicts to a fund.

Furthermore, except for contractual obligations to third parties to maintain the confidentiality of certain information or otherwise limit the scope and purpose of its use, and regulatory limitations on the use of material nonpublic information, the Adviser is generally free to use data and information from a fund's activities to assist in the pursuit of the Adviser's various other activities, including to trade or use for the benefit of the Adviser or another SLW Fund. Any confidentiality obligations in the applicable Governing Document do not limit the Adviser's ability to do so. For example, the Adviser's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information of a portfolio company in the same or related industry. Such trading can be expected to provide a material benefit to the Adviser at the expense of, and/or without compensation or other benefit to, a fund or the limited partners.

The sharing and use of "big data" and other information presents potential conflicts of interest. As a result, the Adviser has an incentive to pursue portfolio investments that provide access to data and information that can be utilized in a manner that benefits the Adviser or certain SLW Funds.

Positions with Portfolio Companies

Certain employees and members of the general partner and its affiliates will serve as directors of

portfolio companies including for portfolio companies in which other SLW Funds hold investments simultaneously to a fund. Such personnel may be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies, and conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with those of a fund. Although, in most cases involving a fund's portfolio companies, the interests of a fund, the other SLW Funds and its portfolio companies would be expected to align, this may not always be the case, particularly if a funds hold different securities and the portfolio companies are in, or are likely to be in, financial difficulty. In certain circumstances, for example in situations including auction processes, cross-fund sales, or the bankruptcy or near insolvency of a portfolio company, actions that may be in the best interests of a particular portfolio company may not be in the best interests of a fund and vice versa. In such instances, the directors are permitted to act as they determine appropriate, including in a manner that ultimately benefits the other SLW Funds. In some circumstances, having SLW personnel serve as directors of a portfolio company may restrict the ability of a fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company. In instances where an employee or member of the general partner and its affiliates is serving as a director for a portfolio company in which other SLW Funds hold equity investments, these individuals may have an economic incentive by virtue of their interests. This situation, if it were to arise, could present a potential conflict of interest that could disadvantage limited partners in a fund. Persons serving as directors on behalf of a fund's investment will be required to remit to the Adviser any remuneration they receive as directors on behalf of the Adviser. Such remuneration will then be subject to any applicable sharing or offset arrangements, however it is generally expected that such arrangements would benefit SLW Funds holding equity in such portfolio companies. As has happened in other SLW Funds in the past, an Outside Support Provider who is neither an employee nor affiliate of SLW may serve as a director of a portfolio company, and in such case it is expected that his/her remuneration will not be remitted to the Adviser or an affiliate thereof nor subject to offset arrangements (even if any such payment reduces or is credited against any retainer or other payments that would otherwise be paid or borne by the general partner and/or the Adviser). Remuneration may include an equity stake in the company on whose board the Outside Support Provider serves. The Outside Support Provider may be entitled to retain such equity even after his or her board service is terminated. In addition, employees of the general partner may leave the employment of the general partner to become an officer or employee of a portfolio company (including a former portfolio company that has been disposed of). At such time, any remuneration received by such employees, including for any board service, will no longer be remitted to the Adviser or an affiliate thereof nor will it be subject to the offset arrangements.

In addition, from time-to-time certain employees and members of the general partner and the Adviser serve in bona fide management capacities (or other operational capacities involving a material portion of such person's business time) at portfolio companies. In such cases, the Adviser will not offset compensation directly or indirectly received by such employees or members pursuant to the Governing Document.

Competing Companies

SLW personnel and senior advisers or consultants to SLW may serve as directors or interim executives of, or otherwise be associated with, companies that are competitors of portfolio companies of a fund (including portfolio companies of other SLW Funds). In such cases, such

personnel may be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies. It is expected that the interests of a competitor company would not be aligned with those of a fund or a fund's portfolio companies. This may result in a conflict between the relevant individual's obligations to a portfolio company or competing company and the interests of a fund. In some circumstances, having SLW personnel serve as directors or interim executives of another company (including, for these purposes, a portfolio company of any other SLW Fund) may restrict the ability of a fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

In addition, other SLW Funds may be invested in companies that are competitors of portfolio companies of a fund (or a fund may own portfolio companies that are competitors of one another, or at least have certain competing businesses). Accordingly, portfolio companies or portfolio companies of other SLW Funds may do business with, support, or have other relationships with competitors of a fund's other portfolio companies, and prospective investors should not assume that a company related to or otherwise affiliated with SLW Funds will only take actions that are beneficial to or not opposed to the interests of a fund and its portfolio companies. Further, SLW or its employees individually may have confidential information relating to two or more of these portfolio companies and may have conflicting purposes for the use of such information. In such circumstances, SLW will tailor its policies with respect to information sharing to ensure compliance with all contractual or fiduciary nondisclosure requirements and any relevant antitrust or other applicable laws but otherwise will not be restricted regarding its use of information which could adversely impact a portfolio company or a fund for the benefit of another portfolio company or other SLW Fund. While SLW has policies and procedures designed to mitigate conflicts that may emerge as a result of such ownership, which may include the creation of an internal wall, as appropriate, to guard against the flow of any competitively sensitive information, there can be no guarantees that any resulting conflicts will be resolved in favor of a fund.

Service Providers and Other Counterparties

The service providers, counterparties or their affiliates (including any administrators, lenders, brokers, attorneys, consultants, and investment or commercial banking firms) of a fund, the general partner, the Adviser, or any of their affiliates may be investors in an SLW Fund and/or sources of investment opportunities and co-investors or counterparties therein, or a portfolio company. Additionally, certain current or former employees of the Adviser may have family members, relatives or friends employed by, or own interests in, such advisers and service providers. This may influence the general partner in deciding whether to select such a service provider for a fund, or have other relationships with SLW and/or a fund, and may incentivize SLW to engage such service provider over a third-party and/or to utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions than would be the case absent the conflict. There is the potential for SLW to have a conflict of interest with a fund if it were to recommend the retention or continuation of a service provider to a fund or a portfolio company given the possibility that such recommendation, for example, could be motivated by a belief that the service provider will continue to invest in SLW Funds or will provide SLW with information about markets and industries that SLW or its affiliates operates in or may in the future invest in, will provide other services or benefits that are beneficial to SLW or its affiliates or SLW personnel, and/or financial sponsorship or events held by such service provider (for example, transaction closings and/or other

related expenses including, outings, trips, informational summits or training events for SLW employees or portfolio company personnel). Fees paid by a fund or its portfolio companies to service providers and vendors do not offset or reduce the management fee payable by the limited partners of a fund and are not otherwise shared with a fund unless required by the Governing Document. Notwithstanding the foregoing, investment transactions for a fund that require the use of a service provider will generally be allocated to service providers where it is the judgment of the general partner that selecting such service provider(s) is in the best interest of a fund, in light of the facts and circumstances that exist at that time. The general partner may consider and has the discretion to weigh a variety of factors, such as other business a particular broker, dealer or investment bank has done or may do with the Adviser or its affiliates (for example, identifying investment opportunities or potential investors or performing investment banking services which may relate to other SLW Funds), when selecting service providers and/or determining the fees paid to such service providers.

Subject to certain restrictions, the general partner, the Adviser, a fund and the portfolio companies may engage common service providers from time to time. In such circumstances, there may be a conflict of interest between the general partner and the Adviser or their affiliates, on the one hand, and a fund and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the general partner, Adviser or an affiliate (such as the parent of either entity) will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, as a result of the engagement of such service provider by a fund and/or the portfolio companies. In certain circumstances, advisers and service providers, or their affiliates, charge different rates or have different arrangements for services provided to the general partner or its affiliates as compared to services provided to a fund and/or the portfolio companies, which result in the general partner or its affiliates receiving more favorable rates or arrangements with respect to services provided to it by a common service provider than those payable by a fund and/or the portfolio companies, and/or the general partner or its affiliates receiving a discount on services, the impetus of which may have been as a result of the volume of work given to the service provider by the general partner or its affiliates (including such work performed on behalf of a fund and its portfolio companies). In such circumstances the general partner or its affiliates may be receiving a benefit that was derived, at least in part, by work paid for by a fund, even though a fund and/or the portfolio companies might receive a lesser, or no, discount. For example, both the Adviser and a fund may benefit from a discount from SLW's primary outside law firms for non-transactional work. Similarly, SLW, its affiliates, a fund, the other SLW Funds and/or their portfolio companies may enter into agreements or other arrangements with service providers, vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with SLW) from time to time whereby such counterparty may charge lower rates and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into and potential transactions to be entered into with such counterparty by SLW, its affiliates, a fund, the other SLW Funds and/or their portfolio companies in the aggregate. Additionally, SLW Funds, their portfolio companies and/or SLW itself will from time to time engage investment banks or other similar financial advisers in connection with specific projects. In most cases, the costs and expenses of these third parties will be borne (directly or indirectly) by the SLW Funds and limited partners (and not SLW). However, one of the tangible and/or intangible benefits from these relationships includes general referral of investment and other opportunities, which opportunities may inure to the benefit of other SLW Funds and/or SLW itself

and its members and employees (and not necessarily the limited partners or other parties bearing the cost of the particular engagement that created, enhanced or supported the underlying relationship that came to produce such opportunities in the first place). In addition, in connection with an actual or potential portfolio investment, SLW may from time to time compensate an investment bank or other service provider in connection with their contributions to such investment, which such contributions may be indirect, qualitative and/or may include, consideration for potential future business opportunities. Such arrangements may or may not have been formalized with a written agreement. While any such payment is expected, in part or in whole, to be borne by a fund, such arrangements may provide a benefit to other SLW Funds and to SLW itself, including by virtue of any goodwill generated between SLW and such service provider, which could result in enhanced deal flow to such other SLW Funds which have not borne a portion of such fees paid to the investment bank.

SLW Network

SLW believes that the network of bankers, portfolio company executives and other market participants which it has developed over time, in part as a result of its involvement in the SLW strategy over more than ten years will provide a built-in benefit to a fund. At the same time, as a result of SLW's management of a fund, it will continue to develop such relationships and grow such network – for example in the same way that executives from portfolio companies of other SLW Funds may provide insight and/or deal origination for the benefit of a fund, the executives of a fund's portfolio companies may benefit other SLW Funds. Additionally, SLW personnel may attend events and/or meetings sponsored by portfolio companies of a fund and/or other SLW Funds or other members of the SLW network, and similarly, members of the SLW network may attend annual meetings of a fund and may be involved in fundraising activities on behalf of SLW. Moreover, in negotiating and structuring transactions with counterparties (such as investment banks, financial intermediaries and other service providers) of a fund or portfolio companies, SLW will generally not seek to maximize terms as if such transaction was taking place in isolation – it will be free to consider relationship, reputational and market considerations. While a fund may bear costs as a result of this practice, SLW believes a fund will also be the beneficiary of historical use of this practice and the network and relationships nurtured thereby. It is expected that there will be members of the SLW network who invest in a fund indirectly through the general partner and such investors would likely invest on a fee-free and Carried Interest-free basis.

Outside Support Providers

Although not expected to be a part of a fund's investment strategy, the general partner, the Adviser, their respective affiliates and the portfolio companies may from time to time engage and retain other companies and individuals, including senior and special advisers or similar consulting professionals (“**Outside Support Providers**”), which are not employees or affiliates of SLW, but may be former employees or former retained advisers of SLW (even if any retainer or other ongoing cost is paid by and/or borne by the general partner and/or the Adviser) with respect to a particular transaction, and/or personnel of a portfolio company (outside the company that is the subject of the transaction) may also be retained for similar purposes. Such Outside Support Providers may be engaged to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, sourcing, acquisition, holding,

improvement and disposition of such portfolio companies, or other investment-related functions (“**Outside Support Services**”). These services may include high level insight, industry-specific insights, transaction diligence assistance, facilitation of relationships or extensive day-to-day roles (including serving as executives or as directors on or advisers to the boards of portfolio companies or contributing to the origination of new investment opportunities) and may include support to the general partner or portfolio companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each such Outside Support Provider and the time devotion requirements of each such Outside Support Provider may and typically will vary significantly. To the extent an Outside Support Provider has multiple overlapping engagements with the Adviser, other SLW Funds and/or their respective portfolio companies, conflicts of interest could arise for such Outside Support Providers in respect of carrying out engagements, including, but not limited to, allocation of time and resources, and situations where Outside Support Providers are engaged by the Adviser, other SLW Funds and/or their respective portfolio companies at the same time. In certain cases, Outside Support Providers may have attributes of employees of SLW (for instance, they may have dedicated office space, receive SLW administrative support services, participate in general meetings or events for employees of SLW, have SLW e-mail addresses or SLW adviser e-mail addresses or business cards, or have the opportunity to invest in an SLW Co-Invest Vehicle), even though they are not employees, affiliates or personnel of SLW. These arrangements may be memorialized in a formal written agreement or may be informal and negotiated individually, depending upon the anticipated Outside Support Services to be provided. Outside Support Providers may have the right or may be offered the right or ability, and are likely in the future to be offered the right or ability, to co-invest alongside a fund in amounts that may bear reduced or no management fees and Carried Interest and/or to be allocated a participation in a percentage of the general partner’s Carried Interest in relation to one or more investments, including but not limited to those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company. Additionally, and notwithstanding the foregoing, Outside Support Providers and/or other similar consulting professionals may be investors in a fund or otherwise affiliated with investors in a fund, and/or affiliated with portfolio companies or portfolio companies of other SLW Funds, as applicable. In addition to being offered the ability to co-invest alongside a fund, Outside Support Providers may be offered the opportunity directly by the portfolio company to invest in the portfolio company, including investments for which such Outside Support Provider is involved or participates in the management thereof.

Pursuant to the Governing Document, fees, compensation, expenses and any attributable overhead associated with Outside Support Services are permitted to be paid and/or reimbursed by the general partner, portfolio companies and/or a fund (“**Outside Expenses**”), depending upon, among other things, what service is provided. The cost of the Outside Support Expenses (including Outside Support Expenses incurred in connection with an affiliated Outside Support Provider) will be determined at the discretion of the general partner taking into account the particular Outside Support Services, and may include an annual fee or retainer, a discretionary bonus, profits or equity

interest in a fund and/or portfolio company, or other incentive-based compensation to the Outside Support Provider, and will otherwise be determined in accordance with one or more methods, including, but not limited to the value of the time (including an allocation for overhead and other fixed costs) of the Outside Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. The determination of whether a service is an Outside Support Service will be made by the general partner, in its good faith discretion. Outside Support Expenses will, from time to time, also be incurred in respect of portfolio companies prior to the closing of the investment. In the event an Outside Support Provider is paid an annual retainer, the value provided to the relevant Fund and/or portfolio company by such Outside Support Provider may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the Outside Support Provider. In addition, an Outside Support Provider's benefits described herein may, in certain circumstances, continue after termination of status as an Outside Support Provider. In the event one or more Outside Support Providers (directly or indirectly) is providing services with respect to a fund and other Funds, such Outside Expenses will be allocated among a fund and the other SLW Funds as determined by the general partner or the Adviser, in a fair and equitable manner and consistent with the Governing Document. To the extent any such Outside Support Expenses are payable to any Outside Support Provider by a fund or a portfolio company, such Outside Support Expenses will be retained by such Outside Support Provider and will not reduce the management fee or any other fees otherwise payable to the Adviser or its affiliates and such fees will not benefit a fund or its investors, even if the Outside Support Expenses paid by a fund or a portfolio company have the effect of reducing any retainers or minimum amounts otherwise payable by the Adviser. The general partner's determination as to whether a service is an Outside Support Service, the categorization of any fees and expenses (e.g., as Outside Support Expenses) and the allocation of such fees and expenses paid by a portfolio company, a fund, or the general partner will be in the general partner's discretion. Although the use of Outside Support Providers and allocation of Outside Support Expenses paid to them subject the Adviser and its affiliates to potential conflicts of interest, the Adviser believes any such potential conflicts of interest are mitigated through limitations and disclosure obligations pursuant to a fund's Governing Document and SLW policies and as the services provided by the Outside Support Providers are consistent with the business strategy the Adviser has for the relevant portfolio company. There can be no assurance that any of the Outside Support Providers will continue to serve in such roles and/or continue their arrangements with the general partner, the Adviser, a fund and/or any portfolio companies throughout the term of a fund.

Other Trading, Investing, and/or Portfolio Company Activities

Certain other SLW Funds or accounts may invest in securities or instruments of publicly traded or private companies that are actual or potential portfolio companies (or potential acquisition targets of a portfolio company). The trading activities of those vehicles may differ from or be inconsistent with activities that are undertaken for the account of a fund in such securities, related securities or instruments. Further, SLW personnel may hold securities or instruments of portfolio companies or potential acquisition targets of a portfolio company, including from prior holdings or from distributions in-kind during the investment, and such securities and instruments may be sold at a time and in a manner that is different from a fund's sales. The Fund will have no interest in any of these other activities. In addition, a fund may be limited in its ability to pursue an investment in a

portfolio company as a result of such investing or trading activities by other SLW Funds or accounts. Additionally, if SLW personnel or Outside Support Providers serve on the boards of directors (or other similar committees or bodies) of any portfolio company or company in which another SLW Fund has invested, then such SLW personnel or Outside Support Providers will have fiduciary duties or other similar obligations to such portfolio company, company, and/or their other respective constituents. While SLW personnel or Outside Support Providers would generally assume such positions on behalf of a portfolio company or company in which another SLW Fund has invested in order to promote the interests of a fund and/or such other SLW Fund, SLW may not be able to put the interests of a fund ahead of the interests of such portfolio company, company, or constituents and/or it is possible that SLW will be unable to take certain actions in respect of a fund that it otherwise would have taken had such personnel or Outside Support Providers not served in any such capacities. In certain cases, such as where a portfolio company engaged in an operating business is contemplating a strategic transaction, a fund or SLW may come into possession of material non-public information or otherwise become bound by confidentiality, standstill, or other obligations. As a result, the activities of and information within a portfolio company (or a portfolio company of another SLW Fund or account) may result in a fund being required to forego certain investment or divestment activity and may otherwise restrict the ability of a fund to engage in certain activities that would not be prohibited but for such relationships.

SLW members, employees, including former employees and employees of SLW affiliates, and its non-employee advisers, may from time to time buy, hold or sell securities or other instruments in companies in which a fund is invested. There are additional scenarios where there may be overlap between personal investments and portfolio investments. For example, an individual may receive a distribution in-kind or hold shares they acquired when the company was too early stage or otherwise not a suitable opportunity for a fund (as described in more detail below under Personal Investments) or in connection with a spouse's employment or where such individual holds shares acquired prior to joining SLW). The Fund may also invest in or otherwise enter into transactions with companies in which such persons hold an existing interest.

If a fund were to make an investment in the same company in which any such individual or an entity affiliated therewith holds an interest, such a transaction could provide a benefit to such persons by, for instance, setting a valuation at a significant premium to where the principal initially acquired an interest in the company, giving such persons liquidity with respect to their investment in such company (potentially providing such liquidity at a significant premium to their cost basis) and/or by a fund paying a higher purchase price on the investment in such company than could have otherwise been obtained from a third-party. If a fund does not directly transact with any such SLW individual (i.e., a fund does not acquire an interest in such company directly from the individual), even though the transaction will impact the value of the individual's investment, transaction would not qualify as, and therefore would not be treated as, a "principal transaction" under Section 206(3) of the Advisers Act and would not require the consent of the LP Advisory Committee (unless otherwise required by the Governing Document), nor is such consent anticipated to be sought, notwithstanding that such transaction could still create potential conflicts. In particular, if a fund takes a controlling interest and/or has governance rights in such company and any individual invested in such company continues to hold their investment, such persons may be incentivized to vote or otherwise act in a manner with respect to such portfolio company that would benefit themselves, but may or may not benefit a fund. In certain circumstances, it is possible that the relative size of such an overlapping personal investment to the size of a fund's

investment would effectively mitigate the conflict of interest between such individual and a fund, for example, in portfolio investments where a fund takes a controlling interest, the individual's interest in such portfolio investment could be minimal or de minimis relative to a fund's investment (and the individual's indirect interest through a fund).

Furthermore, SLW members, employees, including employees of the Adviser, and its non-employee advisers, are generally permitted to hold interests in public companies, private companies and alternative investment funds, such as private equity funds, VC funds, hedge funds or other investment vehicles (including investment vehicles formed to invest in a single company), which funds may include competitors of a fund and/or vehicles that may invest in similar or the same companies, industries and sectors as a fund (collectively, whether directly or indirectly (including through family members), "**Personal Investments**"). SLW views its relationships and access to proprietary deals as one of its most valuable differentiating competitive advantages relative to other firms. Accordingly, SLW employees are encouraged to make Personal Investments in earlier stage private companies that are not within the investment mandate of a fund (in each case, at the time of such Personal Investment, but may in the future become suitable for a fund) because such investments are viewed by SLW as a business development opportunity for its employees and non-employee advisers to establish or enhance professional relationships and networks, and foster deeper knowledge of the industry and the companies that comprise it, and therefore create an overall benefit for SLW as a whole. Often, such companies may not be suitable for investment by a fund due to, for example, the small size of a particular funding round, the early stage of the company, the high risk presented by the company's liquidity needs, capital structure or strategic plan or the fact that such company is only seeking individual investors rather than institutional investors like a fund or another SLW Fund. SLW believes that such individuals' Personal Investments have the potential to create significant value to a fund and other SLW Funds as such investments may have the direct or indirect effect of creating investment opportunities for a fund and other SLW Funds, even if also creating the potential for a conflict of interest, as further described below. While the majority of the Personal Investments described above are unlikely to become Fund opportunities in the future, in the event that a fund has the opportunity to invest in an opportunity where an SLW employee or non-employee adviser has a Personal Investment, SLW will comply with any requirements in the Governing Document, and additionally may, in its good faith judgment, take additional steps that SLW views as necessary or appropriate to seek to mitigate a potential conflict (which may include a fund passing on such investment or imposing mitigants that could nevertheless leave a fund in a worse position than it would have been absent such individual's pre-existing investment). The determination as to whether any such steps are taken at all, and what steps (if any) are taken, will be made in SLW's sole discretion and will depend on the relevant facts and circumstances presented. There can be no guarantee that such conflicts will be resolved in favor of a fund.

The Personal Investments described above will likely include investments in potential competitors of a fund. For example, in a third-party investment fund in which such an SLW person holds a Personal Investment has invested in the same portfolio companies as an SLW Fund and there may be situations in which such investment funds purchase securities from, or sells securities to, the fund. Limited partners will not receive any benefit from any such Personal Investments. Such personnel may, subject to the terms of the Governing Document, also make investments that were initially considered by a fund but ultimately rejected (which may include members of a fund's Investment Committee making investments that were not consummated by a fund) – please see

the fifth paragraph of “Fund Expenses” above for additional information regarding such situations. Even if a fund initially rejected an opportunity it is possible that the opportunity may later develop into a Fund opportunity. It may be the case that SLW personnel wish to personally invest in the opportunity for the purpose of keeping dialogue with the management team open and facilitating potential later access to the investment for a fund or another SLW Fund.

The transactions described above are subject to the policies and procedures set forth in the Adviser’s Code of Ethics and neither a fund nor the limited partners will benefit from any such Personal Investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of a fund. If personnel, employees and non-employee advisers (current, prospective or former) of SLW have made large capital investments in or alongside a fund they will have conflicting interests with respect to these investments because the investments are often at different times or in non-pro rata amounts or in different classes or levels of the capital structure (including with respect to seniority), which lead to potential conflicts related to misaligned interests between a fund and such persons. In circumstances where a fund, alone or together with another SLW Fund, makes a controlling investment alongside a Personal Investment, the size of such controlling interest relative to the Personal Investment may effectively mitigate the relative conflict of interest between a fund and such individual. Furthermore, SLW personnel and other related persons of SLW may from time to time invest for their own accounts in securities of companies in which a fund has previously invested but has since disposed of the position or receive shares in former portfolio companies in the event the SLW executive continues to serve as a director even after the portfolio company is sold by a fund (in which case the executive would keep any such compensation personally following a fund’s exit, and a fund would not receive any benefit). The general partner will monitor the investments of SLW personnel on an ongoing basis and will look to ensure any conflicts of interests are handled in accordance with the Governing Document. Potential conflicts of interest may similarly arise in connection with advisers working on behalf of SLW on particular investments.

In addition, other present and future activities of SLW and its affiliates (including the Adviser and the general partner), and potentially also advisers working on behalf of SLW on particular investments, will from time to time give rise to additional conflicts of interest relating to a fund and its investment activities. In the event that any such conflict of interest arises, the general partner will attempt to resolve such conflicts in a fair and equitable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of a fund’s interests. SLW has adopted policies and procedures to mitigate potential conflicts of interest between the investment activities of SLW on the one hand and a fund and any other SLW Fund on the other, with respect to principal transactions.

Performance Allocation; Management Fee

The existence of the general partner’s Carried Interest creates an incentive for the general partner to make riskier or more speculative investments, on behalf of a fund than it would otherwise make in the absence of such performance-based compensation. 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 limited partners with respect to the sequence and timing of disposals of investments. In addition, the general partner may be incentivized to make certain determinations with respect to allocation of capital, expenses, and leverage with respect to portfolio investments

and other Fund purposes in a manner that favors its receipt of Carried Interest. Also, the members and partners of the general partner are generally subject to U.S. federal and local income tax (unlike certain of the limited partners). The general partner may be incentivized to operate a fund, including to hold and/or sell portfolio investments, in a manner that takes into account the tax treatment of its Carried Interest. Investors should note in this regard that there is currently a lower capital gains tax rate for Carried Interest in respect of investments held for at least three years (although this provision has been considered by the federal government and may change in the near term to a less favorable provision). While the general partner generally intends to seek to maximize pre-tax returns for a fund as a whole, the general partner may nonetheless be incentivized, for example, to hold portfolio investments for three years or longer (or to whatever new minimum hold period may be set in the future) to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on its Carried Interest. Similarly, legislation has been discussed that would tie tax treatment of Carried Interest to the applicable fund's level of investment as a percentage of commitments. In the event legislation of this nature is ultimately adopted, the general partner could be incentivized to satisfy the provision by deploying capital and/or realizing investments as quickly as possible, which may not be aligned with the interests of the limited partners that might favor a longer horizon to make and realize investments. Also, the general partner may defer distributions of Current Income for a cash advance against distributions of Carried Interest to the general partner to the extent that annual distributions of Carried Interest actually received by the general partner are not sufficient for the general partner or any of its beneficial owners to pay when due any income tax (including estimated income tax) imposed on it or them by reason of the allocation to the general partner of taxable income in respect of Carried Interest. Alternatively, the general partner may also be incentivized to generate distributions from portfolio companies at times when the general partner would not otherwise have sold such portfolio companies for the purposes of marketing a successor fund or other SLW Funds.

Pursuant to the Governing Document, the general partner 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 fact that the management fee will be calculated based on invested capital during and following the Commitment Period may create an incentive for the Adviser to make more speculative investments than it otherwise would have made if management fees were based on Commitments, seek to deploy Commitments in investments at an accelerated pace and/or hold investments longer than it otherwise would have if management fees were based on Commitments.

Current and former members and employees of the Adviser and other associates of the general partner will invest in the general partner of a fund and any such Commitments made thereby will not be subject to payment of management fees and/or Carried Interest.

Co-Investment Opportunities. Subject to the express terms of the Governing Document, the general partner may in its sole and absolute discretion give certain persons (other than the general partner, its affiliates and their employees), including limited partners or third parties including, for greater certainty, limited partners of other SLW Funds, consultants, joint venture partners, current and former employees, business acquaintances, “friends and family” of SLW or its personnel

(including any related entity established by the foregoing, for example any trusts, charitable programs, endowments, other related programs, family investment vehicles or other estate planning vehicles), persons associated with a portfolio company and any other third parties), persons who SLW believes will provide a benefit to a fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to SLW, an SLW Fund, and/or a portfolio company and one or more of their respective affiliates (due to industry or regulatory expertise or otherwise), an opportunity to co-invest in a particular portfolio investment and/or portfolio investments alongside a fund and any Parallel Funds. The general partner may offer multiple or all such opportunities to one or more particular limited partners or other parties (including pursuant to a side letter, contract or other agreement and/or in a programmatic manner) to the exclusion of the other limited partners. There is therefore no guarantee for any limited partner that it will be offered any co-investment opportunities. Additionally, a non-binding acknowledgement by the general partner of an investor's interest in co-investment opportunities does not require the general partner to notify such investor of any such opportunity or to make an offer thereof. Each co-investment opportunity, to the extent one exists, is likely to be different from an allocation perspective and will be dependent upon the facts and circumstances specific to that unique opportunity (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counter party). In certain circumstances, a co-investment opportunity could be presented to co-investors after a fund has satisfied its investment appetite with respect to any particular investment opportunity, while in other circumstances a co-investment opportunity could be presented to co-investors even if a fund is, or may be, capable of investing additional amounts in such opportunity. In addition, it is possible that the general partner could determine not to offer a co-investment opportunity with respect to any particular financing round of a portfolio company, and later determine to offer such an opportunity in a subsequent financing round, whether or not a fund participates as an investor in such round. The general partner may present co-investment opportunities to certain limited partners and other third-party potential strategic co-investors (including co-bidders) at any time and with respect to any particular co-investment opportunity, at different times. Thus, one or more limited partners and/or other third-party potential strategic co-investors (including co-bidders) may have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same opportunity.

Transaction-specific returns, and a limited partner's overall returns from its exposure to a fund's portfolio companies, may be affected significantly by the extent to which limited partners are offered and choose to participate in co-investment opportunities. Specifically, the performance of co-investments is not aggregated with that of a fund by SLW in its reporting including for purposes of determining the general partner's Carried Interest or management fees under the Governing Document. Generally, it is not expected that co-investors will be required to pay management fees or Carried Interest in connection with their participation in a co-investment opportunity. Therefore, it is likely that the aggregate net fees paid by a limited partner who participates in one or more co-investment opportunities are likely to be lower overall on a blended basis than a limited partner who does not. Additionally, prospective investors should also note that limited partners are not required to participate in co-investments offered by the general partner. Nothing in this Memorandum constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities nor that any such co-investment opportunities will become successful investments. Investing in a fund does not give limited partners any rights, entitlements or priority to co-investment opportunities. Additionally, there will be circumstances (including without limitation where the investment required in a portfolio company is beyond the capacity or appetite

of a fund or in the general partner's good faith judgment would unreasonably limit diversification or there would otherwise be an anticipated potential benefit to a fund) where an amount that could have otherwise been invested by a fund is instead allocated to co-investors.

While not currently contemplated for a fund, SLW may create one or more committed co-investment vehicles to facilitate any co-investment by qualifying limited partners or other third parties alongside a fund in such available co-investment opportunities, which if formed, would reduce the overall amount of co-investment available for other investors. If such a vehicle were formed, it is not expected that all limited partners would be offered the opportunity to participate in such committed co-investment vehicle(s) if formed. The terms of any such committed co-investment vehicle would likely be more favorable than the terms of a fund, and certain committed co-investment vehicles may have more favorable terms than other committed co-investment vehicles. SLW expects that management fees and Carried Interest may but will not necessarily apply to any such committed co-investment vehicle, that allocations to such vehicle would be in the general partner's sole discretion and participants could have an opt out right with respect to any opportunities presented to the vehicle (it being understood that other allocation methodologies may be used as well). If fees would be payable with respect to the vehicle, the general partner would be economically incentivized to allocate to any such committed co-investment vehicle ahead of allocating to other limited partners who are not paying fees and carry on co-investments. Even if no fees were payable, the general partner still may be incentivized to make such allocations, as part of managing certain relationships with specific limited partners, for example, in the event a limited partner contemplated a certain amount of co-investment at the time of its commitment to a fund or otherwise required a certain amount of co-investment in underwriting its commitment to a fund. The general partner may also be more likely to allocate opportunities to any such co-investment vehicle when there is limited time or less demand for a broader co-investment allocation process. The performance of co-investments sponsored by the general partner and/or its affiliates are not netted with the performance of a fund's investments for purposes of calculating the Carried Interest payable by co-investors with respect to any such investment, and the general partner therefore has potential conflicts with respect to the pursuit and allocation of investment opportunities. Similarly, there is a potential for conflicts where SLW manages a vehicle for the benefit of one or a limited group of investors that was not a dedicated co-invest vehicle but which nonetheless participates alongside a fund in a transaction, such as a "special purpose vehicle".

As a general matter, the allocation of co-investment opportunities is entirely in SLW's discretion, and it is expected that many investors, possibly the majority or all of such investors, who may have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities, or, if the investors are allocated co-investment opportunities, they will receive a smaller amount of co-investment opportunities than the amount requested. In exercising discretion in deciding how to allocate co-investment opportunities, the general partner may take into account various facts and circumstances deemed relevant by the general partner in accordance with SLW's allocation policies, which may include, but are not limited to, its own interests and/or one or more of the following: SLW's evaluation of optimal deal structure and participants to maximize returns for a fund on a deal-by-deal basis; a limited partner's desired amount of co-investment at the time of its commitment to a fund or other requirements for a certain amount of co-investment in underwriting its commitment to a fund; the ability of a potential co-investor to make a meaningful contribution to the transaction, such as in sourcing or completing the transaction or providing operational skills or insight (inclusive of past contributions such as providing help sourcing and/or

analyzing the transaction); the overall strategic or other benefit of offering an investment opportunity to such potential co-investment party; SLW's evaluation of the capacity and financial resources of potential co-investor and SLW's perception of the ability of that person or entity (in terms of, for example, staffing, expertise, and other resources) to participate efficiently and expeditiously in the investment opportunity without harming or otherwise prejudicing the relevant Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case; if the potential co-investor is an investor in a fund(s) or other SLW Funds, the size of its capital commitment thereto; the extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the investor would be willing to defer to SLW and assume a more passive role in governing the portfolio company); any conditions that would require particular structuring implementation or covenants of the potential co-investor that would not otherwise be required; SLW's concerns regarding confidentiality or regulatory issues in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such party to evaluate the investment opportunity; SLW's evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of such party to respond promptly and/or affirmatively to opportunities previously offered by SLW, the expected amount of negotiations required in connection with a potential co-investor and the transparency and predictability of the potential co-investor's investment process; SLW's understanding of a potential co-investor's openness and ability to participate in any initial (and, if relevant) follow-on investment opportunities, should they arise; the character and nature of the co-investment opportunity (including structure, geographic location, tax characteristics, applicable regulation and relevant industry); the level of demand for participation in such co-investment opportunity; SLW's evaluation of whether the investment opportunity may subject the potential co-investor to legal, regulatory, reporting, public relations, media, or other concerns or burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered; any issues that could influence SLW in its decision to invite one or more potential co-investors to participate, such as that they are subject to FOIA and/or whether participation could increase the risk of antitrust or CFIUS approval; SLW's evaluation of whether the profile or characteristics of the potential co-investor may have any other impact on the viability or terms of the proposed investment opportunity and the ability of a funds to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which a fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood of a fund being able to capitalize on a potential investment opportunity); SLW's belief, in its sole discretion, that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen, and/or cultivate relationships that may provide indirectly longer-term benefits to a fund or future funds, in each case including their portfolio companies, or to the Firm in its ability to generate new investment opportunities for a fund or future funds; the size of other potential co-investment party's commitment to a fund or another SLW Fund and the anticipated importance of such other potential co-investment party to the future of SLW's fundraising efforts; the Adviser's decision to incentivize a potential co-investor to make a new capital commitment to one or more SLW Funds or to enable such potential co-investors to meet certain investment criteria and/or portfolio construction goals identified at that time of its commitment to a fund; and any other facts or circumstances that SLW deems appropriate or relevant. SLW may also invite one or more individuals, or in some cases, entities, into an investment as strategic co-investors where, for

example, such an individual or entity may possess or bring qualities that SLW believes have added, or may in the future add, strategic value to the investment (but for the avoidance of doubt they are not required to possess such qualities, nor if they do possess them, to apply such qualities to the relevant portfolio company) to an investment over time, including but not limited to generalized expertise in the tech sector, or more focused expertise in areas like intellectual property, sales and marketing, cost cutting, mergers and acquisitions or litigation strategy and/or as a result of their extended network of connections and relationships within and around a company's industry, or where an individual or entity may have acted as an adviser to the potential investment or played some other role that SLW wishes to reward and/or provide with an incentive on a go forward basis. Such individuals or entities may include officers and employees of a fund's portfolio companies or other SLW Funds' portfolio companies (and may involve SLW managing co-investment vehicles established to accommodate co-investment by such persons). In addition, SLW may grant to others (whether such others are limited partners, investors in other SLW Funds, investors in any co-investment vehicle or have a different relationship with SLW), more favorable rights or preferences with respect to co-investment opportunities. To the extent any such preferential arrangements are entered into, they will result in fewer co-investment opportunities being made available to other limited partners. In addition, because a strategic co-investor may bring potential value to a fund, such strategic co-investor may receive an investment allocation that reduces the total amount of investment capacity otherwise available to a fund or an allocation of Carried Interest that reduces the Carried Interest to be received by SLW.

There may be circumstances where the general partner and/or its affiliates may be incentivized to offer certain potential co-investors the opportunities to co-invest based on economic arrangements with such co-investor (for instance, payment of fees and/or Carried Interest), or in order to incentivize such co-investors to participate in a fund and/or other Lake Waterman Funds, including for example, where the general partner and/or its affiliates may be entitled to Carried Interest and/or management fees or to enable such potential co-investors to meet certain investment criteria and/or portfolio construction goals identified at that time of its commitment to a Fund. As a result, the general partner may be incentivized to create additional third-party co-investment opportunities for such investors and, similarly, it is possible that investment opportunities that would have otherwise been offered to certain limited partners will not be made available to them as a result of this conflict (and at times in contemplation of factors that may benefit SLW directly).

Valuation Matters

There will be no actively traded market for many of the securities or financial instruments owned by a fund. The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the general partner in accordance with the Governing Document and the Adviser's valuation policies. Valuations are generally subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued, which is an important focus of the general partner. However, the process of valuing securities or financial instruments for which reliable market quotations are not available, or valuing securities in times of great market volatility such as in the current market environment, is based on inherent uncertainties, and methodologies used to value any investment will involve subjective judgments and projections and the resulting valuations may not be accurate. As such, the resulting values of such securities or financial instruments will likely differ from values that would have been determined had an active market existed for such securities, or had there been less market volatility.

Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond SLW's control. The carrying of a portfolio investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between Fair Market Value and the ultimate sales price could be material. The Adviser intends to engage, a third-party valuation firm to review and provide oversight in connection with its valuation process for the SLW Funds. While such valuation firm is believed to be independent, there can be no assurances that they will be completely impartial in reviewing the general partner's valuations, and such valuation firm will be relying on the company data provided by the general partner as opposed to gathering its own company data, which could jeopardize the role and purpose of the valuation firm as an independent check on the general partner's valuations. The valuation of portfolio investments will affect the amount and timing of the general partner's Carried Interest and the amount of management fees payable to the Adviser. The valuation of portfolio investments may also affect the ability of SLW to raise a successor fund to a fund. With respect to Carried Interest, it can be expected that the value of unrealized portfolio investments will be a factor in determining how Carried Interest is allocated and distributed among SLW employees and professionals (e.g., the unrealized gain or loss for an investment will affect the timing and amount of the Carried Interest distributions (from all investments) received by the professionals leading such unrealized portfolio investment). For these reasons, the general partner will have an incentive to determine valuations that are higher or lower than the actual fair value of portfolio investments, depending on the context surrounding such valuation. Moreover, it is possible that valuations of portfolio investments with respect to a fund and any Levered Fund (if established) will vary, whether as a result of regulatory requirements applicable to such vehicles, or otherwise.

In addition, in the event that a fund makes any distribution in-kind to limited partners, the Fair Market Value of such property is expected to be determined by the general partner (who at times may receive input from a third-party valuation expert), subject to the terms and conditions of the Governing Document. As there is no guarantee that such valuations will reflect the value for such assets that would be achieved if such assets were sold to a third-party rather than distributed in-kind, investors in each Fund may not receive the price for such assets that they may otherwise have received if such assets were sold in a third-party sale. If the valuations made by the general partner in connection with the distribution in-kind and used to calculate performance and Carried Interest are higher than what could have been received if such portfolio investments were instead disposed of to third parties, held to maturity, or otherwise disposed of in another manner, the amount of Carried Interest received by SLW and/or its affiliates, or the timing of receipt of Carried Interest, could be higher and earlier in time than it would have been if such assets were sold in a third-party sale. Additionally, because the amount of proceeds limited partners are deemed to receive in connection with potential distributions-in-kind of Marketable Securities is determined using an average of the trading prices both prior to and after the date of distribution (as more fully described in the Governing Document), the general partner's Carried Interest may be based on a valuation that is higher or lower than the price of the securities actually distributed to the limited partners or that the general partner would have received had such securities been sold for cash, in each case at the time of distribution. The general partner will also use the same methodology for purposes of calculating the performance of the portfolio investment where not otherwise specified in the Governing Document.

Other Fees

Except as set forth in Section V. “Summary of Principal Terms — Consulting, Closing and Break-up Fees,” the limited partners will not receive the benefit of certain fees received by the general partner and its affiliates from portfolio companies in connection with the purchase, monitoring, or disposition of investments or in connection with unconsummated transactions (e.g., transaction, directors’, consulting, management, investment banking, advisory, closing, topping, break-up, guarantor, surety, other similar fees and stock options). Any such fees that result in an offset to the management fee pursuant to the Governing Document will only apply to the extent such fees are received as part of a fund’s investment in such company. As a result, in the case of fees received that relate to another SLW Fund’s investment in a portfolio investment, such as directors’ fees, consulting fees and break-up fees, a fund will not receive the benefit of any offset of management fee. In addition, in the case of directors’ fees, the management fee will not be reduced or offset to the extent any SLW employees or professionals receive directors’ fees relating to continued director service after a fund has exited the portfolio company. Similarly, fees paid to third parties (and not to SLW or its employees) who SLW appoints to the board of a portfolio company would not be treated as Other Fees. In no event will a fee be subject to offset by a fund if it is also subject to an offset under another SLW Fund (e.g., offsets will not be applied in duplicate as between a fund and other SLW Funds). The Governing Documents of some SLW Funds require that Other Fees be allocated among SLW Funds participating in an investment in the same security or instrument pro rata based on contributions to such investment. While it is not anticipated that many, if any, transaction or monitoring fees will be earned with respect to a fund from its portfolio companies (including in situations where another SLW Fund is receiving such fees with respect to the same portfolio company in connection with a separate investment not shared with a fund, typically as a result of the latter’s board representation and/or consulting and advisory work on behalf of that company), if there is a situation in which a fund might be entitled to share in any such or similar fees – through an offset to management fees – earned with respect to a shared portfolio company, in determining the allocation of any such fees among the SLW Funds, the general partner will take into account the governing provisions of the relevant funds’ Governing Documents. In the absence of a contractual requirement to allocate to any given SLW Fund, it will allocate such offset amounts in a fair and equitable manner, taking into consideration any one or more factors it deems to be relevant in its good faith judgment, including, but not limited to the kind of fee, the nature of work performed that produced such fee, which fund the team that performed the work related to such fee is affiliated with, the type (e.g., debt versus equity) of each fund’s investment, and/or the amount of each fund’s investment. Such allocation may not be pro rata across the funds. For greater certainty, the general partner and Adviser and their affiliates will engage and retain strategic and/or senior advisers, consultants, and other similar professionals who are not employees, affiliates or personnel of SLW and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or entities. In such circumstances, such amounts will not be deemed paid to or received by the general partner and its affiliates and such amounts will not be subject to the offset provisions as described in Section V.

Moreover, SLW and its personnel can be expected to receive, certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a fund, including benefits and other discounts from service providers or portfolio companies, which will not be subject to management fee offset or otherwise shared with a fund, limited partners and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund Expenses typically result in

“miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to SLW and/or such personnel (and not a fund, limited partners and/or portfolio companies) even though the cost of the underlying service is borne by a fund and/or portfolio companies. In addition, airline travel incurred as a Fund expense for SLW personnel traveling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such personnel to the extent the trip also serves a personal purpose, as occurs from time to time. There may also be other tangible or intangible benefits to the Adviser and/or its personnel by virtue of payments made by a fund or a portfolio company to others, such as investment banks or other financial advisers, in connection with transactions, for example in the form of opportunities offered and given to SLW or its personnel that may not benefit a fund. In addition, a fund, SLW or other SLW Funds may enter into service or other contracts with portfolio companies in which a fund, SLW or such other SLW Funds may receive discounts on fees and expenses or other favorable terms. SLW personnel may also benefit from meals and entertainment (some of which could be viewed as extravagant) from portfolio companies and service providers.

To the extent the receipt by SLW of any such fees results in an offset of the management fee payable by the limited partners as provided in the Governing Document and/or Investment Advisory Agreement, such fees will first be allocated among a fund and any other SLW Funds participating in such investment. Only fees attributable to a fund will be eligible to offset the management fee payable by a fund’s limited partners and any fees attributable to such other SLW Funds (or to any other party participating in such fee receipt) will not result in an offset of the management fee payable by a fund’s limited partners, even if such other SLW Funds and/or parties provide for lower or no management fees for the investors or participants therein.

In connection with certain portfolio investments in certain jurisdictions, a fund may contribute capital contributions made by limited partners for the payment of management fees to a holding vehicle formed in connection with such portfolio investment to enable such holding vehicle to pay management fees to an affiliate of the Adviser. To the extent a fund makes such contributions to any such holding vehicle, a fund will be credited with such amounts as if they had been paid by a fund to the Adviser under the Investment Advisory Agreement (and such amounts paid to an affiliate of the Adviser by such holding vehicle will not, for greater certainty, constitute an additional fee that would offset the management fee, as such amounts do not result in an increase in the total amount of management fee paid to the Adviser and its affiliates had a fund paid the entirety of the management fee to the Adviser).

Secondments and Internships.

Certain SLW personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies and the compensation and expenses for such personnel during the secondment is expected to be borne by the portfolio companies. In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and limited partners of a fund and other SLW Funds may, in certain circumstances, be seconded to serve internships at, or otherwise provide consulting services to, SLW and portfolio companies of a fund or other SLW Funds. SLW, a fund, other SLW Funds or their portfolio companies could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements. The

management fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. SLW will endeavor in good faith to allocate the costs of these arrangements, if any, to SLW, a fund, other SLW Funds, their portfolio companies and other parties based on time spent by the personnel or another methodology SLW deems appropriate in a particular circumstance.

Co-Investment Vehicle Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by an investor or investors alongside a fund may be formed prior to or in connection with the consummation of a transaction, (which may be an aggregator vehicle or other entity into which a fund invests), or a co-investor may participate in the applicable portfolio company directly and not through an SLW controlled vehicle. In addition, one or more committed co-investment vehicles may be formed to facilitate any co-investment alongside a fund in available co-investment opportunities. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in the making of an investment. It is noted that in contrast to any committed co-invest vehicle, certain uncommitted third-party co-invest vehicles likely will not be allocated Broken-Deal Expenses in respect of prospective transactions that were expected to be allocated to such vehicles and as a result will not be allocated any share of break-up fees paid or received in connection with such an unconsummated transaction.

If a proposed transaction is not consummated, it is likely that no such co-investment vehicle will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction, or the Broken-Deal Expenses, would therefore be borne by a fund (and not, for the avoidance of doubt, any individual co-investor (whether or not such individual is expected to invest through a co-invest vehicle) or co-invest vehicle) for such proposed transaction, absent a specific agreement to the contrary with a prospective co-investor. For example, co-investors will often not be parties to commitment letters or other similar obligations entered into as part of definitive agreements for the acquisitions of investments by a fund. Even where the vehicle has been formed, co-investors, whether or not such co-investors are expected to invest through a co-invest vehicle or whether investing alongside a fund or via a co-investment vehicle (other than a committed co-investment vehicle) are not typically allocated, and are not expected to be allocated, any share of break-up fees paid or received in connection with such an unconsummated transaction, including any expenses incurred in connection with the formation of such co-investment vehicle (regardless of whether the vehicle held a closing or not). Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise evaluated an investment or committed to invest in the proposed transactions), some or all of the Broken-Deal Expenses or break-up fees will likely be borne solely by a fund and/or other SLW Funds as selected by the Adviser as proposed investors for such proposed transaction (with such expenses or fees to be allocated between such vehicles by the Adviser in its sole and good faith discretion), but not to the co-investment vehicle or other co-investors (whether or not expected to invest through a co-invest vehicle) to which the co-investment opportunity was offered.

Additionally, in the event the Adviser or the general partner lends a fund capital through a short-

term loan facility to bridge an investment pending the receipt of capital contributions from a fund investors, as further set forth in the Governing Document, the general partner may charge (or may decide not to charge) a fund (including the limited partners) interest costs incurred in connection with such loan for the time period between the receipt of funds from such loan to the date on which the loan is paid off by a fund.

Fiduciary Duties

Investors should note that the Governing Document contains provisions that, subject to applicable law, reduce or modify the duties, including fiduciary and other duties, to a fund and the limited partners to which the general partner and its affiliates (including the Adviser) would otherwise be subject, provisions that waive or consent to conduct on the part of the general partner and its affiliates (including the Adviser) that might not otherwise be permitted pursuant to such duties, and provisions that limit the remedies of limited partners with respect to breaches of such duties.

Diverse Limited Partner Group

The limited partners are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The limited partners may, and likely will, have conflicting investment, tax, and other interests with respect to their investments in a fund (including based on the time at which such limited partner is admitted to a fund). The conflicting interests of individual limited partners may relate or arise from, among other things, the nature of investments made by a fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the general partner, including with respect to the nature or structuring of investments, the timing and valuation of rebalancing of investments between Parallel Funds where applicable, and other determinations, that may be more beneficial for one investor than for another investor, including with respect to investors' individual tax situations. For example, limited partners may be given the opportunity to invest in certain investments indirectly through an entity treated as a corporation for U.S. federal income tax purposes (a "**Corporation**") rather than through an entity treated as a partnership for U.S. federal income tax purposes. While investing through a Corporation may provide certain tax benefits to certain investors, the investment returns of investors that invest through a Corporation may be less than the investment returns received by other investors. It is also possible that a fund may seek to sell shares of the Corporation in connection with the disposition of a portfolio investment, which would likely provide certain benefits to investors participating through the Corporation but may result in total sales proceeds which are lower than such proceeds otherwise would be had the sale not been structured in part as a sale of shares of the Corporation. Nonetheless, in such case such reduced sales price may be borne by all the limited partners participating in the portfolio investment and not just those limited partners who participated in the portfolio investment through the relevant Corporation. In other circumstances, the acquirer may pay less on a per unit basis for the shares of the Corporation as compared to the underlying assets (and in certain cases the quantum of the reduction may not be specified by the applicable purchaser and may be determined by the general partner in good faith). In those instances where the acquirer pays less on a per unit basis for the shares of the Corporation, the general partner may nonetheless be entitled to receive the same amount of Carried Interest it would have received had the shares of the Corporation not been sold. Accordingly, the general partner will have a conflict of interest in circumstances where shares of the Corporation are intended to be sold in determining the quantum

of the reduction in sales proceeds attributable due to the sale of shares of the Corporation, as well as whether or not the reduction should be borne solely by the investors participating through the Corporation. However, the general partner may put all applicable investments behind one Corporation, in its discretion, making it impossible to sell a Corporation. In selecting and structuring investments appropriate for a fund, the general partner will consider the investment and tax objectives of a fund and its Partners as a whole (as well as the cost and administrative burden of implementing certain structures), not the investment, tax, or other objectives of any limited partner individually. As a consequence of the foregoing, the general partner may elect to exclude certain limited partners from particular investments for legal or regulatory reasons applicable to any such investment, in which case non-excluded limited partners will be allocated a greater proportionate interest in such investment. Since the general partner will make a substantial Commitment to a fund and is entitled to Carried Interest under certain circumstances, conflicts may arise between its own interests and those of the limited partners in relation to such decisions.

In addition, certain limited partners will likely be limited partners in other SLW Funds, including SLW Funds that may invest in different levels of the capital structure than a fund in certain portfolio investments. Investors in or alongside a fund may also include affiliates of SLW, such as without limitation, other SLW Funds with third-party capital (whether in existence now or to be created in the future), charities or foundations associated with SLW personnel, and/or current or former SLW employees, partners or Senior or Special Advisers. Any such affiliates, SLW Funds or persons may invest through the general partner and/or through vehicles established in connection with SLW's co-investment rights, including the circumstances where an investor's investment in another SLW Fund provides a contractual right, as part of such investor's investment in such other SLW Fund, to make certain investments in or alongside a fund. Where an investor in another SLW Fund, or such other SLW Fund itself, has a contractual right to invest in a co-investment vehicle of a fund, such co-investment would likely be on a fee and/or Carried Interest paying basis at the level of the fund or account even if no fees are charged at the co-investment level. In addition, current, prospective or former executives of SLW's portfolio companies, executives of the banks and other lending institutions that provide financing to SLW and its portfolio companies, and certain service providers to SLW and its portfolio companies may also be investors in or alongside a fund, in each case some of whom may not pay fees and Carried Interest on their investment. It is also possible that a fund or a fund's portfolio companies may be counterparties (such counterparties dealt with on an arm's-length basis) or participants in agreements, transactions, or other arrangements with an investor or an affiliate of an investor in or alongside a fund. Such investors described in the previous sentences will therefore have different information about SLW and a fund than limited partners not similarly positioned. Prospective investors should note that, to the extent members of the LP Advisory Committee or limited partners in a fund who are also invested in other SLW Funds vote on any matter regarding conflicts (including conflicts between a fund and other SLW Funds) or otherwise participate in matters involving a vote or action thereby, any such limited partners in a fund will have an interest in other SLW investment vehicles and, as a result, may not be motivated to vote solely in accordance with their interests related to a fund. In other SLW Funds, limited partner advisory committee members who represent more than one fund will likely participate, in any LP Advisory Committee process that will impact one or more of their respective interests, which may present a conflict; they may not in the future expected to be asked to recuse themselves from voting in such situations and their votes are expected to be included in the tally. Additionally, not all limited partners conduct due diligence or monitor their investments in vehicles such as a fund in the same manner. For example,

certain limited partners may as part of their due diligence prior to investing in a fund request certain information from the general partner, or following their investment in a fund may periodically request from the general partner certain information regarding a fund and investments 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 limited partners. In such circumstances, the general partner may provide such information to such limited partner, but just because it has provided such information upon request by one or more limited partners does not mean the general partner is obligated to affirmatively provide such information to all limited partners and is not likely to do so (although the general partner generally expects that it would provide the same information upon request and treat similarly situated limited partners equally in that regard). SLW seeks to be responsive to the needs and requests of its limited partners as appropriate, and as such, it is expected that investors seeking specific information may be provided different information than others who do not make similar requests. For the avoidance of doubt, SLW does not make any representation that equal or substantially similar information is provided to similarly situated investors on an equal basis or at all. As a result, certain limited partners may, and often do, have more information about a fund than other limited partners, and the general partner will have no duty to, and does not expect to, ensure all limited partners seek, obtain or process the same information regarding a fund and its investments and/or portfolio companies. In addition, certain limited partners that are invested in other SLW Funds with investments in different tiers of the capital structure of a portfolio investment may have access to different or additional information with respect to such portfolio investment than that of the limited partners solely as a result of their investment in a fund. Where limited partners are co-investors in a portfolio investment they are likely to receive more detailed information concerning that portfolio investment than other limited partners that are not co-investors. The Fund and the general partner have investors from diverse jurisdictions, including from certain jurisdictions that could cause heightened CFIUS risks to a fund, and therefore these factors and other similar factors may also inform differences in quantity and quality of information received by different limited partners in a fund.

Cross Trading; Cross Investments

The SLW Funds may in the future engage, in principal and cross transactions and cross investments with other SLW Funds, and/or any affiliates of a fund or of any SLW Fund or SLW, and may acquire securities from or sell or otherwise dispose of securities to any such person. Such transactions will be conducted in accordance with, and subject to, the general partner's and the Adviser's contractual obligations to a fund. The Governing Document will authorize the general partner, on behalf of the limited partners, to select one or more limited partners not affiliated with the general partner to serve on an LP Advisory Committee, which will (if formed and if requested to do so) consider and, on behalf of a fund, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions, including principal and cross transactions, and to give any approval required under the Advisers Act.

Except as provided in the Governing Document, including in respect of investments sold by a fund to any co-investors (including the general partner and its affiliates) on the terms described in the Governing Document, any investments sold directly to a fund by other SLW Funds or directly by a fund to other SLW Funds will require consent or approval of the LP Advisory Committee or the limited partners.

For example, an SLW Fund may in the future sell some or all of a portfolio investment to another SLW Fund (including the co-investment vehicles that invest alongside such SLW Funds). Such transactions directly between one SLW Fund and another, and their related conflicts of interest will generally require the approval of the LP Advisory Committee of a fund or of the limited partners (although transactions between a portfolio company of one SLW Fund and a portfolio company of another SLW Fund are not expected to require the consent of the applicable limited partner advisory committees). The nature and scope of these transactions can be expected to vary widely. In the past, SLW has offered the investors in the selling fund the right to retain their interests in a special purpose vehicle while the general partner has generally (though not always) “rolled” or reinvested its Carried Interest, except for cash going to former SLW personnel, though future transactions could vary. In the future, it should not be expected that all such sales (if any) will involve a choice to roll or retain and/or that SLW will reinvest or roll its Carried Interest. If an option to retain or roll is included in connection with such sale, SLW may not offer limited partners of the selling fund the opportunity to receive cash or to continue to hold their investment in such portfolio company, or if such option is offered, the terms of such election and/or the process utilized in connection with such transaction, including in respect of the terms of any roll-over vehicle and/or the maximum amounts eligible to be cashed out/rolled may be different or less favorable to investors than in prior cases.

Moreover, the terms of these fund-to-fund transactions are not expected to be similar in certain respects as to true arm’s length sale to a third-party. For example, the selling fund is not likely to conduct an auction and neither the selling nor buying fund is expected to hire a third-party banker to perform a market check. Because the investments being sold are often illiquid, they are often hard to value and as such there may not be independent data points to validate the price at which such transaction occurs. There can be no assurance that any investment or asset sold by one SLW Fund to another will not be valued at a price that is lower or higher than might otherwise have been the case if such asset were sold to a third-party. SLW will not be required to solicit third-party bids prior to causing any SLW Fund to purchase or sell any asset or investment from or to another SLW Fund as provided above. Due diligence for the purchasing fund (or the selling fund in respect of the consideration to be paid) may be non-existent. If a fairness opinion is obtained in connection with the process of seeking LP Advisory Committee consent, only a single advisory firm may be retained for both the purchasing and selling fund’s LP Advisory Committee, as has been the case historically. The same legal counsel may be used by both funds (as has been the case historically), and a short-form purchase agreement may be created to transfer the investment on a “where is, as is” basis with no indemnities or other protections customary in certain arm’s-length transactions. Transaction expenses incurred by the parties may be shared equally by the buyer and seller instead of being borne by the party that actually incurred such costs, including for associated costs where consent from only one SLW Fund’s limited partner advisory committee is sought, or other cost sharing arrangements may be determined in the general partner’s sole discretion, in good faith. While an informed LP Advisory Committee will generally be required to approve such transactions, the LP Advisory Committee does not act in a similar fiduciary capacity to limited partners as the general partner does. Additionally, it is expected that a significant percentage of the members of the LP Advisory Committee may be invested in both the buying and selling funds in such transactions and may also be participants in co-investments occurring in connection with such transaction, further concentrating their interests therein and creating potential conflicts of interest, including, without limitation, the fact that such members may represent investors with economic interests greater in one fund than another and the fact that participation on multiple limited partner

advisory committees may indicate a close relationship with SLW generally that could cause a misalignment of their interests to any particular fund. Further, members of the LP Advisory Committee do not owe a fiduciary duty to a fund or the limited partners and there is no guarantee that any such member will act in the best interests of a fund or the limited partners. Despite the conflicts of interests posed by such scenarios, the conflicted members of the LP Advisory Committee are not expected to be recused from such approvals and transactions. Please see “LP Advisory Committee Rights” above for additional information. As a result, these fund-to-fund transactions involve significant conflicts of interest. These transactions may be even more likely to occur and involve a fund if in the future SLW forms a fund following a “core” or “core plus” strategy (such as a fund formed to make investments with longer expected hold periods and lower targeted returns compared to a fund), which might be a natural purchaser of investments from a fund.

More generally, and even outside the context of a fund-to-fund transaction, SLW’s policies generally require that cross trades be effected at the “fair market value” of the security which SLW will determine in accordance with its valuation policies and that SLW will execute cross trades in compliance with the conditions set forth in the applicable SLW Funds’ Governing Documents. For legal, regulatory, contractual, or other reasons, SLW may choose not to execute a cross trade to or from a fund, which could disadvantage a fund. In any event, by executing a Subscription Agreement for Interests in a fund, a limited partner shall have consented to all such conflict (which consent shall be deemed informed) transactions and related conflicts to the fullest extent permitted by law.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the Adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with SLW’s management of a fund and the other SLW Funds, SLW and its affiliates may from time to time engage in principal transactions. SLW has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to a fund regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Legal Representation

Debevoise & Plimpton LLP (“**Partnership Counsel**”) represent SLW Funds, the general partner and SLW affiliates from time to time in a variety of different matters. Although possible, it is not anticipated that in connection with the organization or operation of a fund, a fund will engage separate counsel. Furthermore, Partnership Counsel is not representing the interests of any limited partner in connection with a fund, absent an express agreement to the contrary with such limited partner, and limited partners consent to the role of Partnership Counsel in serving as Fund and general partner counsel. Partnership Counsel may also act as counsel to a portfolio company, equity sponsors of a portfolio company, other creditors of a portfolio company, or an agent

therefore, a party seeking to acquire some or all of the assets or equity of a portfolio company, or a person engaged in litigation with a portfolio company. Representation by Partnership Counsel of a fund, the general partner, and their affiliates is limited to specific matters as to which they have been consulted by such persons. There may exist other matters that could have a bearing on a fund, the general partner, and/or their affiliates as to which Partnership Counsel has not been consulted.

The foregoing list of risk factors and conflicts of interest does not purport to be a complete enumeration or explanation of the risks and conflicts of interest involved in an investment in a fund, especially since a fund has the flexibility to engage in a wide range of investment strategies with respect to investments, and the full range of strategies, assets and markets in which a fund may invest cannot be specified in advance.

For example, in allocating an investment opportunity among SLW Funds with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to SLW Funds from which the Adviser or its affiliates derive, directly or indirectly, a higher fee, compensation or other benefit. To address these potential conflicts of interest, the Adviser has adopted written policies and procedures relating to the allocation of investment opportunities and makes allocation determinations consistently therewith.

The Adviser has an Allocation Policy designed to allocate investment opportunities consistent with its fiduciary duties to each of SLW Funds and in light of possible overlapping mandates between more than one SLW Fund. The Allocation Policy takes into account any contractual or other obligations under the Governing Documents along with the investment objectives or guidelines of each SLW Fund (including, for instance, pre-determined allocation percentages among certain SLW Funds) in setting forth certain factors that shall be considered in analyzing whether or how to allocate an opportunity, in its good faith judgment, either to a single SLW Fund or between more than one SLW Fund, and in determining each SLW Fund's investment capacity (which could depend on a number of factors such as, but not limited to, available capital and portfolio construction and diversification).

Among the factors the Adviser will take into account when considering allocation decisions are the following: (i) the nature of the potential investment; (ii) the expected amount of capital required to make the investment as well as the relevant SLW Funds' current and projected capacity for investing (including for any potential follow-on investments and whether an SLW Fund is able to commit to invest all capital required to consummate a particular investment opportunity and/or wishes not to commit a maximum amount in order to preserve flexibility to consider additional opportunities notwithstanding that it may have available capital with which to fund the investment); (iii) the targeted rate of return or investment holding period of the relevant SLW Funds; (iv) the existing portfolio of investments of the relevant SLW Funds, including an SLW Fund's existing positions in a particular security or issuer and each SLW Fund's investment concentration parameters (including, without limitation, geography, industry, issuer, volatility, leverage or other similar risk metrics); (v) the investment opportunity's risk profile; (vi) the expected life cycle of the relevant SLW Funds; (vii) the size, liquidity and expected hold period of the potential investment; (viii) the ability of the relevant SLW Funds to accommodate structural, timing and other aspects of the investment process; (ix) suitability of the potential investment as a follow-on investment for a current portfolio company of an SLW Fund; (x) availability of other suitable investments for the relevant SLW Funds; (xi) supply or demand of an investment opportunity at a

given price level; (xii) legal, tax, contractual, regulatory and other considerations deemed relevant by the CCO; (xiii) an SLW Fund's investment policies and restrictions, guideline limitations, targets or investment objectives; (xiv) likelihood of current income; (xv) the "centrality" of an investment to an SLW Fund's mandate; (xvi) the size of a particular SLW Fund; (xvii) transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of a particular SLW Fund to or with such third party); (xviii) diversification (including the actual, relative or potential exposure of an SLW Fund to the type of investment opportunity in terms of its existing portfolio); (xix) any applicable confidentiality and/or material non-public information considerations arising from the allocation of the investment; (xx) lender covenants; (xxi) the use of leverage in the proposed capital structure and (xxii) the use and availability of single- or multi-asset back-leverage and (xxiii) such other factors as the Adviser may reasonably deem relevant in its discretion.

The factors above are not listed in order of importance or priority and the Adviser is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances.

Allocation decisions shall be subject to reconsideration and amendment, for example in the event of a change in facts and circumstances or in some other event. The application of SLW's Allocation Policy is likely to result in circumstances where an investment is split across multiple SLW Funds for any reason listed herein, or if otherwise determined in the Adviser's discretion, particularly where such investment opportunity is large. The Adviser will not allocate investment opportunities, in whole or in part, based on (i) the relative fee structure or amount of fees paid by SLW Fund, (ii) the profitability of any SLW Fund or (iii) the Carried Interest participation levels of any team members in any SLW Fund. In addition, while no such restrictions currently exist, in the future certain funds or accounts could be subject to legal and regulatory restrictions under the Investment Company Act of 1940, as amended, that may prevent SLW Fund from receiving allocations of investment opportunities also held or allocable to such regulated funds or accounts or investing in different types of securities or instruments issued by the same issuer or its affiliates.

The Adviser may give advice and recommend assets, instruments, loans, securities or other investments to SLW Funds or other accounts managed by the Adviser which may differ from advice given to, or assets, instruments, loans, securities or other investments recommended or bought for another SLW Fund even though the investment objectives of such SLW Funds or other accounts managed by the Adviser may be the same or similar. Because there can be extended periods of time between an investment's signing and closing date, at times months or more, it is possible that an SLW Fund's circumstances or broader macroeconomic or other conditions may be different at closing than expected at the time of signing. Therefore, notwithstanding the application of the Adviser's good faith judgment as to allocation at the time a deal is signed, it is expected that there may be circumstances where allocations are adjusted between signing and closing, and such adjustments may be material.

In addition, allocation of such opportunities by the Adviser requires it to make subjective judgments regarding application of the above guidelines. The Adviser makes allocation determinations based solely on expectations at the time such investment closes and in view of information then known. However, investments and their characteristics may change after

investment, and an investment may prove to have been more suitable for another SLW Fund in hindsight. In addition, the Adviser may itself be conflicted when making such judgments in the event it may have disparate respective economic interests as between SLW Funds. In addition, any such judgments and application involves inherent conflicts and risks that assumptions regarding investment opportunities will not ultimately prove correct and there can be no assurance that the subjective judgments made by the general partner will prove correct in hindsight. Furthermore, certain SLW Funds may also receive priority with respect to the general partner's ability to allocate investment opportunities, including where such opportunities are within the common objectives and guidelines of SLW Funds (which allocations are to be made on a basis that the general partner believes in good faith to be fair and reasonable and consistent with the Adviser's allocation policies and procedures and the relevant Governing Documents). There can be no assurance that the application of the guidelines and factors set forth above will result in an SLW Fund participating in all investment opportunities that fall within its investment objectives.

In addition, certain current and former employees, personnel and non-employee advisers (who may or may not be treated as access persons under SLW's Code of Ethics) of the Adviser invest indirectly, and may be permitted to invest directly, in SLW Funds and may therefore participate directly or indirectly in investments made by SLW Funds in which such persons invest, and in varying amounts. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to an SLW Fund or making other determinations with respect to an SLW Fund's interests.

Allocation of Co-Investment Opportunities to Third Party Investors

Unless otherwise allowed by the provisions of an SLW Fund's Governing Documents, generally no limited partner co-investment opportunity or transaction will be allocated to a "Third Party Investor" (such as, but not limited to, limited partner co-investors who invest through a SLW vehicle, that are not affiliates of the Adviser) unless or until there is additional capacity to participate in such opportunity beyond full desired allocation to the appropriate SLW Fund or SLW Funds, as determined by the Adviser in good faith, in accordance with the applicable Governing Document and other Governing Documents of such SLW Fund or SLW Funds. For the avoidance of doubt, the Adviser is expected to, at times, offer certain excess capacity in investment opportunities to another SLW Fund instead of, or in advance of, offering such excess capacity to limited partners for co-investment opportunities, even if such investment opportunity does not fit squarely within the investment guidelines of such other SLW Fund. Any such allocations would have the effect of reducing co-investment opportunities available to limited partners and other third-parties.

Notwithstanding the foregoing, the Adviser will evaluate each situation with a view toward acting in the best interests of SLW Fund or SLW Funds, and where necessary or appropriate, may deviate from the general framework described herein if the Adviser believes in good faith that doing so would be beneficial to such SLW Fund(s).

Other than those investors and as set forth herein or in an SLW Fund's Governing Documents, subject to the Adviser's Allocation Policy, in general, (i) no investor in an SLW Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is

made, are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions (such as, but not limited to, counterparties in or a co-sponsor to a transaction), (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in SLW Funds, in the sole discretion of the Adviser or its related persons (and at times in contemplation of factors that may benefit SLW directly) and investors may be offered a smaller amount of a co-investment opportunity than originally requested and an investor may be offered fewer investment opportunities than other investors in the same SLW Fund, with the same, larger or smaller capital commitments to such SLW Fund, (iv) certain persons or entities other than investors in SLW Funds (e.g., other SLW Funds managed by the Adviser, consultants, joint venture partners, investors, persons allocated with a portfolio company and other third parties), including persons who the Adviser believes will provide a benefit to an SLW Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to the Adviser, an SLW Fund, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise), will, from time to time be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors may purchase their interests in a portfolio company at the same time as a fund SLW Fund or may purchase their interests from the applicable fund after such funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). A non-binding acknowledgement by the general partner of a limited partner's interest in co-investment opportunities does not require the general partner to notify such limited partner of any co-investment opportunity or make an offer thereof nor does the general partner intend to do so other than, in its sole discretion, to any investor of its choosing. Each co-investment opportunity, to the extent one exists, is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique opportunity (i.e., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). The existence of the priority described in the paragraphs above or other contractual co-investment access rights, whether now in place or implemented in the future, could affect the Adviser's decision to offer certain opportunities for co-investment and could limit the ability of SLW Funds or their investors to be offered certain co-investment opportunities.

In exercising discretion in deciding how to allocate co-investment opportunities to potential co-investment parties, the Adviser may consider some or all of a wide range of factors, which may include, but are not limited to, its own interests and/or one or more of the following: the Adviser's evaluation of optimal deal structure to maximize returns for an SLW Fund on a deal-by-deal basis; a limited partner's desired amount of co-investment at the time of its commitment to an SLW Fund or other requirements for a certain amount of co-investment in underwriting its commitment to such SLW Fund; the ability of a potential co-investor to make a meaningful contribution to the transaction, such as in sourcing or completing the transaction or providing operational skills or insight; the overall strategic or other benefit of offering an investment opportunity to such potential co-investor; the Adviser's evaluation of the size and financial resources of the potential co-investor and the Adviser's perception of the ability of that person or entity (in terms of, for example, staffing, expertise, and other resources) to participate efficiently and expeditiously in the investment opportunity without harming or otherwise prejudicing the relevant SLW Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case; the size of its capital commitment to SLW Fund(s); the extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize

the transaction (or, alternatively, whether the investor would be willing to defer to the Adviser and assume a more passive role in governing the portfolio company); any conditions that would require particular structuring implementation or covenants of the potential co-investor that would not otherwise be required; the Adviser's concerns regarding confidentiality in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such party to evaluate the investment opportunity; the ability of a potential co-investor to hold investments for a longer period of time (or indefinitely); the Adviser's evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of such party to respond promptly and/or affirmatively to opportunities previously offered by the Adviser and the transparency and predictability of the potential co-investor's investment process; the Adviser's understanding of a potential co-investor's openness and ability to participate in any initial (and, if relevant) follow-on investment opportunities, should they arise; the character and nature of the co-investment opportunity (including structure, geographic location, tax characteristics, applicable regulation and relevant industry); the level of demand for participation in such co-investment opportunity; any interests a potential co-investor has in any competitors or customers of the portfolio company; the Adviser's evaluation of whether the investment opportunity may subject the potential co-investor to legal, regulatory, reporting, public relations, media, or other concerns or burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered; any issues that could influence the Adviser in its decision to invite one or more potential co-investors to participate, such as that they are subject to FOIA and/or whether participation could increase the risk of antitrust or CFIUS approval; the Adviser's evaluation of whether the profile or characteristics of the potential co-investor may have any other impact on the viability or terms of the proposed investment opportunity and the ability of SLW Funds to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which an SLW Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood of an SLW Fund being able to capitalize on a potential investment opportunity); whether the co-investment opportunity is being provided in connection with a potential investment in, or acquisition of interests through, a secondary transfer of SLW Funds (i.e., a stapled co-investment opportunity); the Adviser's belief, in its sole discretion, that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen, and/or cultivate relationships that may provide indirectly longer-term benefits to SLW Funds or future SLW Funds, in each case including their portfolio companies, or to the Adviser in its ability to generate new investment opportunities for SLW Funds or future SLW Funds; the Adviser's decision to incentivize a potential co-investor to make a new capital commitment to one or more SLW Funds (including concurrently with the applicable co-investment) or to enable such potential co-investors to meet certain investment criteria and/or portfolio construction goals identified at that time of its commitment to an SLW Fund; and any other facts or circumstances that the Adviser deems appropriate or relevant.

The factors above are not listed in order of importance or priority and the Adviser is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. The Adviser may consider any additional factors it deems reasonable in its good faith judgment, whether or not specified herein.

In connection with any such co-investment by third party co-investors, the Adviser may establish

one or more investment vehicles managed or advised by the Adviser to facilitate such co-investors' investment alongside an SLW Fund. In other instances, such third party co-investors may invest directly rather than participate through such SLW vehicle. Co-investments may be offered by the general partner on such terms and conditions (including with respect to management fees, administrative fees, carried interest and related arrangements) as will be negotiated by the general partner and the potential co-investors on a case-by-case basis in their respective sole and absolute discretion. Other terms of future co-investment vehicles may differ materially from former co-investment vehicles, and in some instances may be more favorable to the Adviser than the terms of SLW Fund, and such different terms may create an incentive for the Adviser to allocate a greater or lesser percentage of an investment opportunity to SLW Fund or such co-investment vehicles, as the case may be. Such incentives will from time to time give rise to conflicts of interest, and there can be no assurance that such conflicts of interests will be resolved in favor of SLW Fund. Accordingly, any investment opportunities that would have otherwise been offered or allocated, in whole or in part, to SLW Fund may be reduced and, instead, made available to certain strategic co-investors, in accordance with the Adviser's Allocation Policy and the relevant SLW Funds' Governing Documents. The Adviser has implemented mitigants to address these potential conflicts, including by having the Chief Compliance Officer review certain allocation decisions.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among various potential co-investors in the manner discussed above may not, and often will not, result in proportional allocations among such co-investors, and such allocations may be more or less advantageous to some such co-investors relative to other such co-investors, as has occurred in the past. While the Adviser will determine how to allocate investment opportunities using its reasonable judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that an SLW Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable to SLW Fund as they would be if the conflicts of interest relating to co-investment discussed herein did not exist. To the extent the Governing Documents of SLW Funds contain parameters or restrictions on "co-investment" or matters related thereto (including restrictions on the Adviser and its affiliates with respect to co-investments alongside SLW Fund), "co-investment" will generally be interpreted to mean those situations where an investment is being made at or around the same time, and in the same securities, as SLW Fund is acquiring in a privately negotiated transaction (and not in the open market). In any other circumstances, an investment by the Adviser and its affiliates, even if in a portfolio company of an SLW Fund, will not be considered "co-investment".

In the event the Adviser offers an investment opportunity to potential co-investors, there can be no assurances that such investment will be participated in by any potential co-investor, if at all, that the closing of such co-investment will be consummated in a timely manner, that such co-investment will take place on the terms and conditions that will be preferable for SLW Fund or that expenses incurred by SLW Fund with respect to the syndication of such co-investment will not be substantial, and SLW Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, SLW Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was initially intended, which could make SLW Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk and have more exposure as a result than

was initially intended. Moreover, an investment by SLW Fund which is not syndicated to co-investors as originally anticipated could significantly reduce SLW Fund's overall investment returns. As a consequence, SLW Fund may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees and hold a larger than expected portion of such investment than it otherwise would have, had more of the investment been syndicated to a co-investor. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce an SLW Fund's overall investment returns. Therefore, it is possible that an SLW Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction.

The Adviser may also invite one or more individuals into an investment as strategic co-investors, for example, where such an individual may possess or bring qualities that the Adviser believes did add, or may in the future add, strategic value to the investment (but for the avoidance of doubt they are not required to possess such qualities, nor if they do possess them, to apply such qualities to the relevant portfolio company), to an investment over time, including but not limited to generalized expertise in the tech sector, or more focused expertise in areas like intellectual property, sales and marketing, cost cutting, mergers and acquisitions or litigation strategy and/or as a result of their extended network of connections and relationships within and around a company's industry, or where an individual may have acted as an adviser to the potential investment or played some other role that the Adviser wishes to provide with an incentive on a go forward basis. In light of the potential value to SLW Fund or investment, the Adviser may make such an allocation even if SLW Fund may have capacity for additional investment and therefore such strategic co-investor may receive an investment allocation that reduces the total amount of investment capacity otherwise available to SLW Funds. In addition, the Adviser may agree with investors in an SLW Fund or as a part of an overall strategic relationship with the Adviser to more favorable rights with respect to co-investment opportunities, and to the extent any such arrangements are entered into, they may result in fewer co-investment opportunities being made available to other limited partners.

The Adviser or its affiliates have considered in the past establishing, and may establish in the future, dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside an SLW Fund, where that party may have more favorable rights and/or terms than SLW Funds and/or other co-investors (though certain co-investors may from time to time also invest directly in the portfolio company or through another vehicle established and managed by the Adviser). Any such vehicle will be established at the Adviser or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

The Adviser may also encounter allocation conflicts with respect to the selection of lenders and the allocation of loan amounts among prospective lenders (which may include an SLW Fund, and/or an institution or an affiliate thereof that is invested in the Adviser, in addition to one or more third party lenders) in the case of loans to portfolio companies of an SLW Fund. Even where providing financing to a portfolio company of an SLW Fund is attractive to another SLW Fund, the Adviser is under no obligation to make the opportunity available to that other SLW Fund if the Adviser and its affiliates determine that it is in the interests of such portfolio company not to do so, and there can be no guarantee that an SLW Fund will achieve its desired allocation, if any, of investments in portfolio companies of other SLW Funds.

Secondary Transfers

To the extent the Adviser has discretion over granting or withholding consent to a secondary transfer of interests in an SLW Fund pursuant to such SLW Fund's Governing Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally considering the factors listed above for allocation to potential co-investors as it may deem appropriate under the circumstances.

Conflicts Related to Purchases and Sales

SLW Funds or affiliated entities from time to time invest in conjunction with an investment being made by other SLW Funds, or in a transaction where another SLW Fund has already made an investment (or vice versa). Conflicts may arise in connection with such investments. Investment opportunities may be appropriate for different SLW Funds at the same, different, or overlapping levels of a portfolio company's capital structure. Additionally, an SLW Fund may buy or sell securities or other instruments in companies in which the Adviser, its affiliates or Adviser Personnel are invested for their own accounts. While not limited to this example, one common reason this may occur is related to the Adviser's strategic focus on building relationships with companies, which can lead to individuals affiliated with SLW directly or indirectly (e.g., through a private fund managed by a third-party adviser) making personal investments that are not at that time appropriate for an SLW Fund, such as those that are too small and/or too early stage, in order to form deeper connections with such companies, get insight into their industries and ecosystems over time, especially in areas of developing innovations in technology, and further develop their networks and relationships with the founders, CEOs and boards of such endeavors. Adviser Personnel have made or may make capital investments in or alongside certain SLW Funds, and therefore may have additional conflicting interests in connection with these investments. The Adviser has implemented policies and procedures to seek to mitigate these types of conflicts, but there can be no assurance that these policies will effectively address all such situations. Potential or actual conflicts in respect of these overlapping investments are expected in the future to arise in determining the terms of investments, particularly where these SLW Funds and/or Adviser Personnel are or have invested in different types of securities in a single portfolio company. Questions during overlapping ownership may arise as to whether payment obligations and covenants should be enforced, modified, or waived, whether payments should be accelerated or whether debt should be refinanced. Where two SLW Funds (or an SLW Fund and an affiliated entity) have overlapping investments, decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring or other concessions that may be given in such a situation will present potential or actual conflicts of interest, particularly in or among SLW Funds that have invested in different securities within the same portfolio company, and the Adviser may be incentivized to choose a course of action that benefits one SLW Fund to the detriment of another SLW Fund. In the event that one SLW Fund has a controlling or significantly influential position in a portfolio company, it may have the ability to elect some or all of the members of the board of directors of such a portfolio company, thereby potentially controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling SLW Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or

prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other SLW Funds if such other SLW Funds have invested in different types of securities in the same portfolio company, especially if such SLW Funds do not have the same level of control or influence over the portfolio company.

Certain SLW Funds may in the future invest in loans and/or debt securities of companies in which other SLW Funds or Adviser Personnel hold other securities, including equity securities. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. Because different legal rights are associated with debt and equity investments in the same portfolio company, a conflict of interest may arise in respect of the advice the Adviser or its affiliates gives to, and the actions it takes, on behalf of one SLW Fund versus another SLW Fund. In the event that such investments are made by an SLW Fund, the interests of such SLW Fund at times will have the potential to, or will actually, conflict with the interest of such other SLW Fund or Adviser Personnel, particularly in circumstances where the underlying company is facing financial distress. In such instances, it may be in the best interest of SLW Fund holding debt securities to declare a default, accelerate a loan or take other protective actions, while such actions would harm another SLW Fund's equity investment in the portfolio company. The involvement of such SLW Funds at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, SLW Funds may be prohibited from exercising voting or other rights, or may be required to vote consistent with a third party administrative agent, pursuant to the Adviser's policies and procedures to mitigate such conflicts, and by operation of law or otherwise may be subject to claims by other creditors with respect to the subordination of their interest.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company that is shared between SLW Funds, or to finance growth or other opportunities, the analysis may be conflicted and SLW Funds or Adviser Personnel may or may not provide such additional capital, and if provided will be supplied in such amounts, if any, as determined by the applicable Adviser or Adviser Personnel. In the event one SLW Fund is unable to fund its share of additional capital (e.g., in the event such SLW Fund does not have sufficient available capital), the other SLW Fund may be obligated to, or have the opportunity to, fund more than its share of such amount. In such event, one SLW Fund will gain greater exposure to such investment than may have been intended and the other SLW Fund will be diluted in such investment. It is also possible another SLW Fund without any existing exposure may make such investment to provide the necessary additional capital. The returns of each SLW Fund may be negatively impacted as a result of the foregoing. The Adviser and its affiliates may express inconsistent views of commonly held investments or market conditions more generally. For example, the Adviser may cause an SLW Fund to sell all or part of an investment in a portfolio company while another SLW Fund may continue to hold, or increase its investment in such entity (or vice versa).

There may be differences in timing of entry into, or exit from, a shared portfolio company for reasons such as differences in strategy, availability of capital, or existing portfolio or liquidity needs. Where more than one SLW Fund of the Adviser invests in the same portfolio company, there can be no assurance that such parties will have initially made the investment on, or dispose of investments at the same time and on the same terms. For example, because the Adviser may have an incentive to realize returns in connection with other fundraising activities (including fundraising for a successor fund) and because one SLW Fund's term may expire before the end of another

SLW Fund's term, such SLW Funds, if permitted pursuant to the terms of the Governing Documents, may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each SLW Fund is likely to realize different returns as compared to an investment where the SLW Funds had otherwise made the investment at the same time and on the same terms. These variations in timing may be detrimental to an SLW Fund. At the same time, if the Adviser determines it is advisable for an SLW Fund to exit an investment at the same time as another SLW Fund of the Adviser or its affiliates, the term of one SLW Fund which may expire sooner than the other SLW Fund's, such SLW Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have realized on such investments. In addition, SLW Funds may receive different consideration (for instance, one SLW Fund may receive cash whereas another SLW Fund may be provided with the opportunity to receive securities, such as distributions in-kind), which may impact the realized returns ultimately received by each SLW Fund.

Investments by more than one SLW Fund and/or Adviser Personnel in a portfolio company also raise the risk of using assets of an SLW Fund to support positions of Adviser Personnel and/or other SLW Funds. Similarly, this situation presents a risk that as a result of a conflict, an SLW Fund may need to choose to remain passive in a situation in which it would otherwise vote. There can be no assurance that the return of an SLW Fund participating in these transactions would be equal to, and not less than, the return of another SLW Fund or Adviser Personnel participating in the same transaction, or that returns would be as favorable as they would have been had such conflict not existed. In addition, a conflict will arise in allocating an investment opportunity if one SLW Fund is considering an acquisition of a potential investment target at the same time as either another SLW Fund, affiliated entity, or another SLW Fund's portfolio company is considering it. The Adviser would have conflicting incentives in such instances to allocate the investment, or any portion of the investment, to one SLW Fund or portfolio company over another. While the Adviser seeks to mitigate such conflicts, for example by separating team members, there is no guarantee it will so do in every instance or that such steps, if taken, will be successful. Where fiduciary duties are owed by Adviser Personnel to their portfolio companies in the personnel's capacity as board members to such portfolio companies, this conflict will be further exacerbated.

Additional conflicts may also exist in such a situation, for example, where the size of an investment in one SLW Fund is sizably larger or smaller than that of another SLW Fund (in which case the Adviser may have different economic incentives toward one SLW Fund or the other). The Adviser has adopted an Allocation Policy that seeks to mitigate or eliminate such conflicts where possible.

One or more SLW Funds may invest in securities of publicly traded companies that are actual or potential portfolio companies of one or more other SLW Funds. The investment objectives and trading activities of the various SLW Funds with respect to the same securities may vary between and among SLW Funds.

In such circumstances described above, the Adviser could take steps to reduce the potential conflicts of interest between the various SLW Funds, including causing an SLW Fund to take certain actions that, in the absence of such conflict, it would not take (e.g., an SLW Fund may divest itself of an asset it otherwise may have retained, the Adviser may establish information barriers, certain matters may be referred to an advisory committee or a third party, or an SLW Fund

may only invest in securities that seeks to align the interests with other investing SLW Funds). Any such steps could have the effect of benefiting one SLW Fund or the Adviser at the expense of another SLW Fund.

An SLW Fund may, from time to time invest in opportunities that other SLW Funds have declined, and likewise, an SLW Fund may, from time to time decline to invest in opportunities in which other SLW Funds have invested or will invest.

The application of an SLW Fund's Governing Documents and the Adviser's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more SLW Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

The SLW Funds, from time to time, co-invest with third-parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and potential or actual conflicts of interest that would not otherwise be present in investments where a third party is not involved. Such risks or conflicts include, among other things, the possibility that the third party may have differing economic or business goals than those of SLW Fund, the third party may have other economic arrangements with the Adviser that could conflict with SLW Fund's interest, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of SLW Funds. There may also be instances where SLW Funds will be liable for the actions of such third party co-investors. There can be no assurance that the return of an SLW Fund participating in a transaction with a third party would be equal to and not less than another SLW Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

From time to time the Adviser will, in its discretion, enter into transactions with investors in one or more SLW Funds or prospective investors in an SLW Fund to dispose of all or a portion of certain investments held by one or more SLW Funds. In exercising its discretion to select the purchaser(s) of such investments (to the extent it has such influence or discretion over the selection), the Adviser will comply with the requirements set forth in the Governing Documents of the applicable SLW Fund(s), or to the extent not addressed in the Governing Documents of the applicable SLW Fund(s), the Adviser may consider, among other things, some or all of the factors listed above under "*Allocation of Investment Opportunities Between or Among Clients*" and "*Allocation of Co- Investment Opportunities to Third Party Investors.*" Where the Adviser exercises control of the company, the sales price for such transactions will be mutually agreed to by the Adviser (subject to that company's requirements, such as board consent for the transaction) and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable SLW Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment, market factors, and other considerations following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable SLW Fund(s). Any such transactions will comply with the

Governing Documents of the applicable SLW Fund(s).

From time to time, an SLW Fund sells down an interest in one of its portfolio companies to co-investors. Subject to an SLW Fund's Governing Documents, SLW Fund may charge (or may decide not to charge) a co-investor (such as an SLW Fund investor or third party) interest costs for the time period between the closing of such SLW Fund's investment in the portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor. Separately, in the event the Adviser or a general partner to an SLW Fund lends SLW Fund capital through a short-term loan facility to bridge an investment pending the receipt of capital contributions from SLW Fund investors, subject to such SLW Fund's Governing Documents, the general partner may charge (or may decide not to charge) such SLW Fund (including SLW Fund investors) interest costs incurred in connection with such loan for the time period between the receipt of funds from such loan to the date on which the loan is paid off by such SLW Fund.

Additionally, the Adviser or a general partner to an SLW Fund can be expected from time to time to defer receipt of amounts otherwise payable or reimbursable to the Adviser or its general partner from an SLW Fund to enable such SLW Fund to have sufficient liquidity to carry out its permitted activities, such as to pay expenses or make further investments, with such deferred amounts payable (with or without interest in accordance with such SLW Fund's Governing Documents) in the future. As a result, such amounts otherwise payable or reimbursable that are deferred will not be considered permanently waived or foregone and will be payable in the future, which could result in a single payment or installments of repayment amounts that is/are larger than if it had originally been paid earlier in increments.

The SLW Funds will, from time to time, enter into contractual arrangements (including, potentially, equity commitment arrangements) whereby, subject to any applicable documentation, one or more SLW Funds agree that upon the closing of a transaction with respect to a potential portfolio company, it will purchase securities in a transaction for itself or on behalf one or more SLW Funds. Furthermore, in certain instances SLW Funds will also enter into (a) limited guarantee arrangements whereby, subject to any applicable documentation, an SLW Fund agrees that if a transaction with respect to a potential portfolio company is not consummated under certain circumstances, it will pay a percentage of the total value of the transaction as a "reverse termination fee" to the seller entity and or otherwise be liable for damages and other amounts to the seller entity and (b) full guarantee arrangements where such SLW Fund agrees to close a transaction, which may include circumstances in which the debt financing for such transaction is not available or has not been funded. While an SLW Fund or co-investment vehicle with investments contractually consummated and tied to the committing SLW Fund or SLW Funds will generally be obligated to pay their proportionate share of the purchase price and/or the reverse termination fee or damages or other amounts, such SLW Fund may not be a party, and co-investment vehicles are generally not direct parties, to the commitment arrangements or limited guarantees. Therefore, in the unlikely event that such an SLW Fund or co-investment vehicle defaults on paying such an obligation, SLW Fund would be held legally responsible for the entire purchase price or reverse termination fee or damages or other amounts, or obligations, as applicable. Furthermore, if the parties to an SLW Fund or third-party co-investment vehicle are not contractually bound to the transaction, or if the Adviser determines there is a good faith basis for SLW Fund or co-investor not to bear such fee, then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction.

Changes to the Internal Revenue Code of 1986, as amended (the “**Code**”) and any further changes in tax laws or interpretation of such laws may be adverse to SLW Funds and their investors. For example, tax reform in 2017 subjected Carried Interest and gains on the sale of profits interests in certain partnerships to higher rates of U.S. federal income tax than under prior law in certain circumstances. Enactment of this and/or additional guidance regarding the taxation of Carried Interest could also cause the Adviser’s investment professionals to incur a material increase in their tax liability with respect to their entitlement to Carried Interest. Such liability might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser’s ability to achieve the investment objectives of SLW Funds. These same issues may also apply to officers, directors, and employees of SLW Funds’ portfolio companies if such persons receive a profits interest in such companies. In addition, these differing liabilities can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of SLW Funds and/or the investors and therefore, these rules have an additional impact on the investment decisions made by SLW Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions, and on the timing of distributions. For example, the Adviser has the financial incentive to operate SLW Fund, including to hold and/or sell investments, and may operate SLW Fund, in a manner that takes into account the tax treatment of its Carried Interest. While the Adviser generally intends to seek to maximize pre-tax returns for SLW Fund as a whole, the Adviser may nonetheless be incentivized, for example, to hold investments for three years or longer (or for an applicable minimum hold period which may be set in the future) to ensure a preferential tax rate on gains allocated with respect to Carried Interest, even if there are attractive realization opportunities earlier than three years, and/or to realize investments prior to a new change in law, if any, that would result in a higher effective income tax rate on Carried Interest. Similarly, legislation has been discussed that would tie tax treatment of Carried Interest to the applicable SLW Fund’s level of investment as a percentage of commitments. In the event legislation of this nature is ultimately adopted, the Adviser could be incentivized to satisfy the provision by deploying capital and/or realizing investments as quickly as possible, or investing smaller amounts through multiple vehicles, which may not be aligned with the interests of the limited partners, for example, that might favor a longer horizon to make and realize investments. There are also incentives for the Adviser to waive receipt of Carried Interest in respect of investments which they did not hold for the requisite time to receive a preferential tax rate and recoup such amount from subsequent liquidity at potentially lower tax rates than the tax rates borne by SLW Fund’s investors with respect to earlier distributions. The Chief Compliance Officer’s participation in discussions around circumstances relating to the exit of an investment, as well as the general partner’s investments in SLW Funds (and interest in the profitability of a portfolio company) serve to mitigate the impact of this potential conflict. In resolving such conflicts, the general partner has an incentive to take into account its and its affiliates’ tax positions and there is no assurance that SLW Fund returns will not be adversely affected relative to what returns would have been absent such considerations. Proposed future changes in tax laws (including those with retroactive effect) could have an adverse effect on SLW Funds, their investors or the portfolio companies.

Cross-Transactions

While the Governing Documents of SLW Funds limit the ability of the Adviser to engage in such transactions, consistent with such limitations, the Adviser may cause an SLW Fund to purchase investments from another SLW Fund, or it may cause an SLW Fund to sell investments to another

SLW Fund, as has occurred in the past. Such transactions may be subject to the consent of an SLW Fund's limited partner advisory committee, as set forth in the Governing Documents of such SLW Fund. Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging SLW Fund (or the Adviser as a result of its interests in a particular SLW Fund), and one SLW Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, an SLW Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one SLW Fund at the expense of another. For example, the Adviser may be incentivized to seek to sell the underperforming assets of one SLW Fund to another SLW Fund in order to earn fees, or by causing a newer SLW Fund with a longer remaining term and investment period to purchase a part or all of such portfolio company in order to provide the Adviser additional time to potentially manage it to a successful exit and increase the likelihood of the Adviser or an affiliate receiving Carried Interest. Conversely, the Adviser may be incentivized to sell an attractive investment in an older SLW Fund to a newer SLW Fund in order to benefit the newer SLW Fund and to increase the amount of fees received by the Adviser or an affiliate with respect to such an investment, to realize Carried Interest, or for performance or other reasons which may benefit the Adviser.

Determining the valuation or other terms of such transactions may also create a conflict of interest due to the Adviser's consideration of the particular terms (including the fee terms) of SLW Funds and the Adviser's interest in such SLW Funds. Such acquisition or merger may result in the acquiring entity purchasing an SLW Fund's portfolio company at a valuation that is: (a) not the highest price than could have been obtained in the market had there been a robust sales process with multiple third party bidders or (b) higher than the value of the company resulting in an overvaluation. Additionally, in connection with such transactions, the Adviser and/or its professionals (i) may have significant investments, or intentions to invest, in SLW Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). In addition, the Adviser may realize Carried Interest or other non-economic benefits as a result of the sale of a portfolio company from one SLW Fund to another, is expected to receive management or other fees in connection with its management of the relevant SLW Funds involved in such a transaction (which fees could vary as between the two SLW Funds), and may also be entitled to share in the investment profits (in addition to its Carried Interest) of the relevant SLW Funds.

Under certain circumstances, the Adviser may wish to reduce the investment of one or more SLW Funds in an investment and increase the investment of other SLW Fund(s) in such investment, and may, therefore, effect such transactions by directing the transfer of such investment between such SLW Funds or through any other transaction structure (for example, distribution of portfolio company interests from one SLW Fund and contribution of such interests to another SLW Fund). Any costs and expenses associated with any such transaction will be borne by such SLW Funds in accordance with such SLW Funds' Governing Documents and to the extent not addressed in the applicable Governing Documents, on an allocation that the Adviser deems in good faith to be fair and reasonable.

To address these conflicts of interest, the Adviser must comply with the conditions set forth in the Governing Documents of the applicable SLW Fund. For example, while terms of SLW Fund

agreements vary, the Adviser may be required to notify the limited partner advisory committee of the relevant SLW Fund if another SLW Fund owns over 1% of the equity of the company being sold (where disclosure to all investors will constitute notice to the limited partner advisory committee). And the Adviser may be required to disclose to or obtain the approval of the limited partner advisory committee of the relevant SLW Fund if another SLW Fund owns over 5% of the equity of the company being sold (subject to certain exceptions, as set forth in greater detail in the Governing Documents of the applicable SLW Funds). Additionally, the Adviser will follow the investment allocation requirements of the relevant SLW Funds. Limited Partners are advised to review the investment allocation processes and disclosures found in their SLW Fund's respective Governing Documents. The Adviser's legal and compliance advisers and/or the Chief Compliance Officer will be responsible for confirming that the Adviser (i) considers its duties to each SLW Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) follows any required disclosures or obtains any required approvals of the transaction's terms and conditions. The foregoing conflicts apply where one SLW Fund is buying or selling to another SLW Fund. Conflicts are mitigated, and requirements among Governing Documents vary, where the portfolio company itself or another third party is the counterparty facing SLW Fund in a transaction.

Certain Allocation Policy Considerations

It is expected that there may be opportunities that are allocated between an SLW Fund and one or more other SLW Funds. For example, an SLW Fund and other SLW Funds may participate in a single transaction or related transactions with a particular seller where certain assets, properties, securities or instruments amongst a pool of such assets are specifically allocated (in whole or in part) to any of such SLW Fund and such other SLW Funds. The allocation of such specific opportunities generally would be based on the Adviser's determination of, among other things, the expected returns for such items (e.g., specific items with higher expected returns may be allocated to an SLW Fund whereas those with lower relative expected returns may be allocated to another SLW Fund), the factors set forth in the Allocation Policy, and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, a fairness opinion or valuation by a third party valuation firm and/or by the Adviser and its affiliates. The same and converse may be true where a purchaser is seeking to purchase in one transaction multiple investments that are owned by an SLW Fund and other SLW Funds. Further, SLW may make an investment from an SLW Fund into a company that is, or will be, affiliated with a portfolio company of another SLW Fund or SLW may decide to raise additional capital to invest alongside an SLW Fund should a particular transaction require more capital than SLW determines is prudent to invest from such SLW Fund.

Continuation Transactions

From time to time the Adviser may determine that it is in the best interest of an SLW Fund holding the investment (the **"selling SLW Fund"**) to transact with another SLW Fund (the **"purchasing SLW Fund"**) in order to provide the selling SLW Fund's investors with an option to either: (1) receive cash proceeds from the selling SLW Fund's sale or transfer of such portfolio company and/or (2) "roll" (i.e., retain) their interest in such portfolio company. These types of transactions are often referred to as "continuation transactions." In addition to those conflicts of interest described above under *"Cross Transactions"*, conflicts of interest arise in these continuation

transactions because (i) the Adviser and its affiliates are charging investors in the purchasing SLW Fund an Advisory Fee and Carried Interest (which economics are likely to be different than the selling SLW Fund) and the transactions have the potential to result in the receipt of additional Advisory Fees and Carried Interest by the Adviser and its affiliates; (iii) the Adviser and Adviser Personnel are expected to have the ability to make material investments in the purchasing SLW Fund, which may cause them to take actions that benefit the purchasing SLW Fund; (iv) the Adviser is actively involved in negotiating the terms of the sale on behalf of the selling SLW Fund, on the one hand, and the purchasing SLW Fund, on the other hand (including allocation of expenses incurred in the transaction); and/or (v) because of the requirement for an investor in the purchasing SLW Fund to make an investment in an SLW Fund or a commitment to invest in a future SLW Fund, which (a) incentivizes the Adviser to favor such investors because of the potential for the Adviser and its affiliates to earn additional Advisory Fees with respect to any such investment or commitment to invest, and (b) could affect the price such investors offer to purchase the asset from the selling SLW Fund. Additionally, conflicts of interest arise in continuation transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and the Adviser might determine to allocate bankers' fees and certain other fees and expenses solely to the selling SLW Fund's investors and not to the "rolling investors" or "new investors" in the purchasing SLW Fund or vice versa.

To the extent not addressed in an SLW Fund's Governing Documents, the Adviser will address conflicts of interest that arise in connection with continuation transactions as set forth above under "*Cross Transactions*."

Management of the Funds

The Adviser is expected to manage a number of SLW Funds that have investment objectives similar to or, in some cases, partially overlapping with each other. The Adviser expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current SLW Funds. Allocation of available investment opportunities between SLW Funds and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Between or Among Clients*" and "*Allocation of Co-Investment Opportunities to Third Party Investors*" above. The Adviser may give advice or take actions with respect to the investments of one or more SLW Funds that may not be given or taken with respect to other SLW Funds with similar investment programs, objectives or strategies. As a result, SLW Funds with similar strategies are not expected to hold the same securities or achieve the same performance. In addition, an SLW Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another SLW Fund. Where two SLW Funds are splitting an investment and obtaining financing in connection with such investment, the terms of financing may differ for each SLW Fund notwithstanding the investment being made at the same time and on the same economic terms. These, among other, differences are likely to result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that Adviser Personnel responsible for managing a particular SLW Fund will have responsibilities with respect to other SLW Funds managed by the Adviser, including funds that may be raised in the future, or will have responsibilities to proprietary investments made

by the Adviser and/or its principals (including of the type made by SLW Fund). It is likely that SLW Funds' Investment Committees will be comprised of identical or substantially overlapping members across such strategies, which itself creates a potential conflict of interest. Conflicts of interest may arise in allocating time, services, or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services and functions to SLW Funds from which such personnel derive a higher economic benefit and/or better performing SLW Funds.

While the Advisers generally seek to use reasonable efforts to avoid cross-guarantees and other similar arrangements, it is possible that a counterparty, lender or other unaffiliated participant in such transaction requires or desires facing only one fund entity or group of entities, which may result in an SLW Fund being (i) solely liable with respect to its own share, and such third party for other SLW Funds' or affiliated entities' share, of the applicable obligation and/or (ii) jointly and severally liable for the full amount of such applicable obligation, in each case which would result in SLW Funds entering into a back-to-back or another similar reimbursement agreement. If one SLW Fund defaults on such an arrangement, the other SLW Funds would typically be held responsible for the defaulted amount. The SLW Funds have no current intention to do so and will only enter into such joint and several borrowing arrangements when the Adviser determines, in its sole discretion, it is in the best interests of SLW Funds.

The Adviser will, from time to time, consider, and reject an investment opportunity on behalf of one SLW Fund and, the Adviser or an Affiliate Adviser may subsequently determine to have another SLW Fund or fund of an Affiliate Adviser review or make an investment in the same company. Similarly, once an SLW Fund passes on an investment, as has happened in the past and may happen in the future, Adviser Personnel, including those who may have been involved with evaluating the opportunity, may seek to invest for their personal account. A conflict of interest arises because one SLW Fund or fund (or Adviser Personnel, in such case) will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original SLW Fund considering the investment. In such circumstances, the benefitting SLW Fund, SLW Funds or individuals may not be required to reimburse the original SLW Fund for some or all of the expenses incurred in connection with considering such investment, and any such allocation that is made will be done in good faith by the Adviser. Such allocation may be highly subjective.

In addition, the Adviser expects to receive, generate and/or obtain various kinds of data and information in connection with SLW Funds and their portfolio entities and any subsidiaries, such information to include, without limitation, data, trends and information relating to business operations, financial information (including forecasts, budgets and actuals), commercial and transactional information, customer and user data, employee data and supplier and cost data, and other related data and information. This information may, in certain instances, include sensitive and/or confidential information received, created or generated in connection with efforts related to an SLW Fund's investment (or prospective investment) in a portfolio company. Some of the data-sets received by the Adviser might individually or in the aggregate be referred to or known colloquially as "big data". The Adviser is in the process of developing its uses of big data and usage may exceed or otherwise differ from the examples set forth herein, including but not limited to, helping to inform investment decisions or patterns related thereto, helping to inform diligence processes, among other things.

The Adviser may be better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies, and otherwise develop investment themes, as a result of its access to (and rights regarding) this data and information from SLW Funds and their portfolio entities, and other sources of data to which the Adviser has or acquires access. The Adviser also intends to utilize such data for purposes of identifying new investment opportunities for SLW Funds or develop new business strategies. Information from a portfolio company owned by an SLW Fund may enable the Adviser to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Adviser and other SLW Funds that do not own an interest in such portfolio company, without compensation or benefit to such SLW Fund or its portfolio companies. Further, data is expected to be aggregated to some degree (as yet undetermined) across SLW Funds and their respective portfolio companies and, in connection therewith, the Adviser is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Adviser (which expenses are indirectly borne by SLW Funds). The Adviser may enter into formal or informal information sharing and use arrangements with SLW Funds and their portfolio entities, related parties and service providers, which may give the Adviser access to (and rights regarding) data that it would not otherwise obtain in the ordinary course. In connection with such arrangements, the Adviser may enter into confidentiality arrangements with such portfolio companies, targets, and other sources of information that restrict or otherwise limit the use and distribution of such data. The Adviser may also use algorithms or other advanced analytics tools (including machine learning and artificial intelligence) to make predictions, inform decisions, or take actions, including with respect to SLW Funds and their portfolio entities. Although the Adviser believes that these activities may improve the Adviser's investment management and/or other activities on behalf of SLW Funds, information obtained from one SLW Fund and its portfolio companies also provides material benefits to the Adviser and other SLW Funds at the expense of, and without compensation or other benefit accruing to, such SLW Fund or its limited partners. For example, information from a portfolio company owned by one SLW Fund can be expected to enable the Adviser to better understand a particular industry, enhance the Adviser's ability to provide advice or direction to a portfolio company's management team on strategy or operations and, as described above, execute trading and investment strategies in reliance on that understanding for the Adviser and other SLW Funds that do not own an interest in such portfolio company, without compensation or benefit to such SLW Fund or its portfolio companies. The Adviser may also share data from a portfolio company of one SLW Fund (on an anonymized basis) or a target of SLW Funds with a portfolio company of another SLW Fund, subject to any legal or contractual restrictions, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company (although the opposite may be true as well, in which case a portfolio company of such SLW Fund may receive data from a portfolio company of another SLW Fund). In addition, the Adviser may have an incentive to pursue an investment in a particular company based on the data and information expected to be received or generated in connection with such investment. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope of purpose or its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, or as otherwise legally required, the Adviser is generally free to use data and information from an SLW Fund's activities in its sole discretion for the benefit of the Adviser and other SLW Funds. The sharing and use of "big data" and other information present

potential conflicts of interest and any benefits received by the Adviser or its personnel will not be subject to the Advisory Fee offset provisions or otherwise shared with an SLW Fund or its investors. To the extent that the Adviser does receive any information or generates insights based on such information, the Adviser is likely to utilize such information and insights to benefit itself, its affiliates and certain other SLW Funds or one or more of their portfolio companies. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information, and it is expected that the relevant SLW Fund will at times benefit from this arrangement from other SLW Funds, while at other times it will bear the costs of such arrangement where another SLW Fund benefits. The Adviser's access to, and ability to use, any such data and information with respect to any portfolio company will be impacted by the nature of its investment, such as whether the Adviser's investment is a minority or non-control position and whether the Adviser is subject to any contractual restrictions with respect to such data or information.

Furthermore, except for contractual obligations to third parties to maintain the confidentiality of certain information or otherwise limit the scope and purpose of its use, and regulatory limitations on the use of material nonpublic information, the Adviser is generally free to use data and information from an SLW Fund's activities to assist in the pursuit of the Adviser's various other activities, including to trade, analyze or use for the benefit of the Adviser or another SLW Fund. Any confidentiality obligations in the applicable Governing Document do not limit the Adviser's ability to do so. For example, the Adviser's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information of a portfolio company in the same or related industry. Such trading can be expected to provide a material benefit to the Adviser at the expense of, and/or without compensation or other benefit to, such SLW Fund or its limited partners.

The sharing and use of data and other information presents potential conflicts of interest. As a result, the Adviser has an incentive to pursue portfolio investments that provide access to data and information that can be analyzed and/or utilized in a manner that may or may not benefit an SLW Fund but benefits the Adviser or certain of SLW Funds.

Follow-on Investments

Investments to finance follow-on acquisitions are likely to present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one SLW Fund in a portfolio company in which another SLW Fund has previously invested, and such determinations are made by the Adviser in accordance with the Allocation Policy and the Governing Documents. In addition, an SLW Fund may participate in re-leveraging and recapitalization transactions involving portfolio companies in which another SLW Fund has already invested or will invest. Conflicts of interest often arise, including determinations of whether, to the extent existing investors are being cashed out, whether they are being cashed out at a price that is higher or lower than market value, and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms, or whether, if two SLW Funds will be invested simultaneously, whether one SLW Fund has structural priority over another in a manner that could cause the Adviser to be conflicted. Follow-on opportunities that arise where multiple SLW Funds have invested (either at the same or

different times) will be allocated in a manner consistent with the applicable Governing Documents, relevant policies, and/or associated disclosures and such allocations are likely to present potential conflicts that could be resolved in a manner that does not favor one or multiple SLW Funds, or is adverse to SLW Fund.

Subject to any express consents required by the applicable Governing Documents or the Advisers Act, an SLW Fund may also make equity investments in companies in which other SLW Funds and/or the Adviser and its affiliates have pre-existing investments, as has occurred in the past. For example, portfolio companies of such other SLW Funds may raise additional capital in the future at a time when SLW Fund in question does not have sufficient reserves to take its pro rata share of such capital raise, or the Adviser otherwise determines that such SLW Fund should not participate in such capital raise, and in such instances SLW Fund may take up to up to the full amount that such other SLW Funds do not participate in. Given the potential benefits to the other SLW Funds and/or the Adviser (including, for example, as a result of higher valuations on its investment, the potential receipt of proceeds from such SLW Fund's investment or, if the company is distressed, the potential for additional financial support), the Adviser may be incentivized to cause SLW Fund to invest in such companies and there can be no assurances that the related conflicts of interests (including as it relates to the valuation at which SLW Fund invests) will be resolved in a manner favorable to such SLW Fund. In instances where SLW Fund invests at a significantly higher (or lower) valuation than the other SLW Funds and/or the Adviser or its affiliates or in a different part of the capital structure, SLW Fund and such other vehicle(s) will potentially have conflicting interests in the event the value of the company declines (or increases) following the time of SLW Fund's investment. The Adviser may, but is not required to, obtain a fairness opinion or rely on other third-party indicia of value in connection with SLW Fund's subsequent investment.

Furthermore, an SLW Fund that participates in a follow-on opportunity in a portfolio company of another SLW Fund will benefit from the initial evaluation, investigation and due diligence undertaken by such other SLW Fund (including any operational or other information related to such portfolio company) in connection with the initial investment and any value creation efforts performed on behalf of the original SLW Fund, but the participating SLW Fund will not be required to reimburse the original SLW Fund for any expenses incurred in connection with making, holding or improving the investment. See "*Investments Entered into Alongside Other SLW Funds*" below for additional information. There may also be circumstances where the expenses incurred by SLW Fund when evaluating, investigating and undertaking due diligence in connection with an investment (whether or not it is consummated) may benefit another SLW Fund (for example where such other SLW Fund makes an investment in a similar company or industry, thereby allowing it to utilize the work performed on behalf of SLW Fund) and SLW Fund will not necessarily be reimbursed by such other SLW Fund (please see "*Fund Expenses*"). Except as expressly provided in the applicable Governing Document or required by the Advisers Act, consent of the applicable limited partner advisory committee (or consent of the limited partners of such SLW Fund) is not required in connection with such investments in which any other SLW Funds and/or the Adviser or its affiliates have a pre-existing interest (or in connection with any dispositions thereof), and it is not anticipated that such consent will be sought or obtained.

Investments Entered into Alongside Other SLW Funds.

Participating in portfolio investments alongside other SLW Funds will subject the fund to a number

of risks and conflicts. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price, timing, and the availability and cost of back-leverage) for one SLW Fund and another fund may not be the same. Additionally, such funds will generally have different investment periods or expiration dates and may have different investment objectives (including return profiles) and the applicable investment advisers, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. Such differences may also impact the allocation of investment opportunities. As such, the funds may dispose of any such shared investment at different times and on different terms than one another based on a determination of what is in the best interests of each fund and other relevant considerations. Additionally, as the funds may have different levels of available capital, they may not participate in any future follow-on opportunities with respect to any shared portfolio investment on a pro rata basis, or at all, subject in each case to the requirements of the applicable Governing Documents of a fund, relevant policies, and/or associated disclosures. Additionally, in certain circumstances where one fund is expected to invest alongside another fund, the original investing fund may be required to commit capital necessary for such investment prior to the time that a final allocation among the original investing fund and such other fund has been determined. In such circumstances, the original investing fund may commit to an investment larger than its ultimate allocation of such investment, including up to all of such investment, for example but not by limitation, where there are factors that create uncertainty relating to allocation, such as regarding a gap between the signing and closing of the transaction, the potential size of the investment, available capital or appetite of other funds, whether one or more other funds have commenced their investment periods, or otherwise. In the event an SLW Fund were to speak for more capacity than it ultimately would receive, it would as a result bear a disproportionate share of the risk associated with such investment (including with respect to potential broken deal expenses) until such time (if at all) as the other SLW Fund commits to its expected share of such investment.

SLW will act in good faith in connection with such allocation decisions involving SLW Funds, taking into account the best interests of each fund, as applicable.

Conflicts Relating to the Adviser

The Adviser, in its discretion, is likely to contract with, any related person of the Adviser (including but not limited to a portfolio company of an SLW Fund) to perform services for the Adviser. This could occur, among other ways, in connection with the Adviser's provision of services to SLW Funds.

In addition, the Adviser routinely expects to recommend to (or contract on behalf of) an SLW Fund or a portfolio company that such party contract for services with (x) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of an SLW Fund) or (y) an entity with which the Adviser or a member of its personnel has a relationship, or from which the Adviser or its personnel otherwise derives financial or other benefit. In addition, the Adviser expects to routinely recommend to a third party service provider utilized by the Adviser, an SLW Fund, or a portfolio company (in response to a solicitation for a recommendation or otherwise), that such party contract for services with (x) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of an SLW Fund) or (y) an entity with which the Adviser or a member of its personnel has a relationship or from which the Adviser or its personnel otherwise derives financial or other benefit. The Adviser seeks to maximize value across its portfolio

companies (often across SLW Funds) by introducing companies to each other for possible business relationships where it believes, in good faith, that such relationship would be mutually beneficial to both companies.

The Adviser, because of its financial or other business interest, has an incentive to, and may, recommend or engage the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost. Similarly, portfolio company personnel may choose to hire or feel compelled to hire the related person or entity where the Adviser makes a recommendation even if they do not believe that provider is the best choice.

Holding Vehicles and Special Purpose Vehicles

The general partner or its affiliates, in certain recent SLW Funds, expect to establish holding vehicles or special purpose vehicles beneath an SLW Fund to hold directly or indirectly one or more portfolio investments. Proceeds received by such holding vehicle or special purpose vehicle from a portfolio investment may be applied to satisfy obligations in respect of such portfolio investment and/or one or more other portfolio investments held by such holding vehicle. Proceeds may also be used to pay other portfolio companies' or holding vehicles' obligations under a cross-collateralized facility (including the payment of principal, interest, fees and expenses related thereto), and thereafter such holding vehicle may re-borrow from the facility to satisfy obligations in respect of the portfolio investment that generated such proceeds or one or more other portfolio investments. The receipt, use and recontribution by such holding vehicle of any such proceeds shall not be considered distributions received by, or contributions made by, an SLW Fund or the limited partners for purposes of the applicable Governing Document (including, for example, that such proceeds would not reduce or increase, as the case may be, the unfunded capital commitment of any limited partner, will not be subject to the investment limitations applicable to an SLW Fund's investments, will not be subject to the Carried Interest waterfall, will not be subject to any preferred return and will not subject to any requirements under the applicable Governing Document with respect to the timing of distribution of proceeds) and may result in higher or lower reported multiples than if such proceeds had otherwise been distributed (or deemed distributed) to an SLW Fund or the limited partners. While an SLW Fund is subject to certain limits on borrowings as set forth in the applicable Governing Document and as may otherwise be agreed with limited partners, portfolio companies, holding companies and/or special purpose entities formed by an SLW Fund may engage in borrowings and incur leverage (including through the use of any multi-asset back leverage facility), which will not count towards any caps on borrowings and guarantees of an SLW Fund, as contained in the applicable Governing Document.

Business with and Among Portfolio Companies and Investors

At times, the Adviser recommends a portfolio company's services to other portfolio companies which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate of the Adviser, or a portfolio company. The Adviser may have a conflict of interest in making such recommendations, especially where the corresponding portfolio companies are in two different SLW Funds, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for SLW Funds, while the products or services recommended may not necessarily be the best or lowest cost option available to the portfolio companies held by SLW Funds and could result in higher expenses for the portfolio company as

well as an advantage for SLW Fund holding the service-providing portfolio company at the possible expense of SLW Fund holding the portfolio company to which services are being provided. The benefits received by a portfolio company providing a service may be greater than those received by SLW Fund(s) and its portfolio companies receiving the service.

Current and former officers and executives of portfolio companies are likely in the future to invest, in an SLW Fund. These individuals may participate directly in an SLW Fund, or in recent SLW Funds may be participants in a friends and family vehicle which enables them to invest without payment of Advisory Fees or Carried Interest. While the Adviser believes this aligns portfolio company management teams with the best interests of SLW Fund, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, an SLW Fund's portfolio company competes with, is a customer of, or is a service provider to, another SLW Fund's portfolio company. In providing advice to a portfolio company's business, the Adviser may consider the interests of one portfolio company or SLW Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or SLW Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to the portfolio company owned by another SLW Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company. Further, over time, an SLW Fund's portfolio company may rely on another portfolio company (whether in the same or a different SLW Fund) in such customer, service provider, or other capacity and any change in such relationship could have a material impact on one or both portfolio companies. The Adviser may mitigate such conflicts, for example, by using market or other objective data to support pricing as applicable, and by seeking to ensure appropriate information barriers are in place in instances where one of SLW Fund's portfolio companies is in competition with another. In addition, it is possible that one or more portfolio companies of SLW Fund may look to buy or sell a business or asset to or from a portfolio company of another SLW Fund (or to or from the other SLW Fund itself).

The Adviser generally has an incentive to recommend to SLW Funds the products or services of certain investors in SLW Funds, certain third parties (including lending sources), or their related businesses, SLW Funds, or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best or lowest cost option available to SLW Funds or the portfolio companies and could result in higher expenses for the portfolio company as well as an advantage for SLW Fund holding the service-providing portfolio company. An SLW Fund may also invest in an investor, or an affiliate of a limited partner, or be required to forgo a business opportunity because such limited partner is an investor in an SLW Fund.

Portfolio companies controlled by an SLW Fund will from time to time provide services to certain SLW Fund investors or prospective investors. The Adviser has an incentive to cause the portfolio company to favor those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to SLW Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in an SLW Fund.

The Adviser and its related persons, in certain instances, may receive favorable procurement terms, including fees, servicing payments, rebates, discounts and other financial benefits on products and services provided by portfolio companies of SLW Funds and/or the customers or suppliers of such portfolio companies. Such discounts will also not be subject to the offset arrangements described above. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to offsets or otherwise shared with the relevant SLW Funds. In addition, portfolio companies of SLW Funds may offer the Adviser and its related persons products and services at a discounted price or on better terms that would not be offered to a third party in an arm's length transaction. Such discounted price or better terms could adversely affect the returns of such portfolio companies and, in turn, the returns of SLW Funds. For additional information regarding discounts on products and services provided by portfolio companies of SLW Funds, please see *Item 14* below.

In addition, certain portfolio companies controlled by an SLW Fund may engage in activities that could adversely affect another SLW Fund and/or its portfolio company, including, for instance, as a result of laws and regulations in certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of an SLW Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another SLW Fund or its portfolio company.

The Adviser may engage in business opportunities arising from an SLW Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from SLW Fund's investment, could result in another SLW Fund making an investment or otherwise benefiting from the first SLW Fund's investment, and may vary from the applicable SLW Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to SLW Fund).

In addition, certain portfolio companies of SLW Funds and the portfolio company employees are, or have been counterparties to, investors in, or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Adviser's clients that, although the Adviser determines to be consistent with the requirements of such SLW Funds' Governing Documents, may not have otherwise been entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to affiliates of the Adviser that are not subject to the Advisory Fee offset provisions described herein. Moreover, the Adviser and its affiliates and/or an SLW Fund may participate in or purchase debt or securities of a portfolio

company in a syndication, underwriting or other similar transaction, in which case the Adviser and its affiliates and/or such SLW Fund, as applicable, will benefit from a discount or rebate (which may come in the form of a purchase price reduction) on its portion of the commitment, underwriting or other similar fee, and any such discount or rebate likewise will not be subject to the sharing or offset arrangements described above. While the Adviser may have a conflict of interest because its economic benefit would incentivize the Adviser to maintain such arrangements, the Adviser believes that such agreements will typically benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's benefits from such arrangements are reduced because the Adviser only benefits at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with the Adviser will only take actions that are beneficial to, or not opposed to, the interests of an SLW Fund and its portfolio companies.

Certain members of an SLW Fund's limited partner advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another SLW Fund. The general partner of an SLW Fund will from time to time utilize the services of investors and their affiliates on an arm's length basis on commercially reasonable terms, as it deems appropriate.

The Adviser and its affiliates may, from time to time in the future, hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, portfolio company, former portfolio company, investment target, government or regulatory entity, or service provider. Although the Adviser uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Adviser can eliminate all such conflicts of interest and there may be a continuing, actual, or appearance of, a conflict of interest (including, for instance, preferential hiring practices), which could adversely impact an SLW Fund or one of its portfolio companies. An SLW Fund could hold an investment in a different layer of the capital structure than an investor or another party with which the Adviser has a material relationship, in which case the Adviser could have an incentive to cause an SLW Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements).

The Adviser, including through its investment team or otherwise is expected in the future to recommend, or make referrals to or introduce, portfolio companies (and/or service providers) of one or more SLW Funds to portfolio companies of one or more other SLW Funds to form customer, investor, partner or other relationships, and/or may recommend or refer existing portfolio companies that are already engaged in business transactions to improve, deepen and/or alter the terms of the business relationship between or among these portfolio companies. In some cases, this is likely to be an obligation imposed on the Adviser or its affiliates pursuant to an agreement with the benefiting portfolio company. These efforts are undertaken broadly and intentionally with the goal of maximizing value for any such portfolio companies. While they are executed taking into account the best interests of each company involved, there can be no assurance that one company will not feel pushed or compelled to use another given the overall SLW relationship. Additionally, the Adviser may recommend or make referrals to companies which may later become portfolio companies of an SLW Fund and/or to companies that were formerly portfolio companies where members of the Adviser continue to serve on the board or otherwise have connections to such former portfolio companies.

The Adviser may engage in such recommendations, references and/or referrals in order to achieve various goals, including, but not limited to, efforts to increase revenue per customer of such companies (e.g. through “cross-sell” and “up-sell” arrangements), efforts to increase revenue growth of such companies and efforts to increase the customer base and/or revenues of such companies, and, in turn, increase the value of such SLW Fund’s investment and, in addition, the Adviser’s investment in such companies through its SLW Funds. Likewise, such referrals or introductions may result in other financial benefits such as collaboration between the companies involved. In the event a portfolio company is introduced to or asked to use the products or services of one or more portfolio companies of another SLW Fund, or otherwise transacts with any such other portfolio company, the Adviser would have a financial interest in both sides of this transaction. This represents a conflict of interest and there may be transactions of this type that occur that are thus not at arm’s length and which could either benefit or harm an SLW Fund while in either case benefiting the Adviser and its other SLW Fund(s). These types of transactions involving the portfolio companies of two or more SLW Funds are expected to become increase as SLW continues to heighten its focus on leveraging synergies across portfolio companies more generally and sets out to intentionally foster such cross-portfolio company relationships. It is likely, as has happened in the past, that a portfolio company in one SLW Fund could benefit from the work done on behalf of a portfolio company of another SLW Fund. For example, industry wide research conducted in connection with a portfolio company in one SLW Fund may be leveraged in connection with a portfolio company in a separate SLW Fund (see “*Management of the Funds*” herein). An SLW Fund and the limited partners typically will not share in any fees, economics, equity or other benefits accruing to the Adviser, the other SLW Funds and their portfolio companies as a result of the introduction of that SLW Fund and its portfolio companies to others.

With respect to transactions or agreements with portfolio companies (including, for the avoidance of doubt, long-term incentive plans) occurring at times when there are no “unrelated” (i.e., unaffiliated with the Adviser) officers of a portfolio company, the Adviser may and often does negotiate and execute agreements on behalf of the portfolio company with the Adviser, an SLW Fund and their portfolio companies and affiliates and other related parties. These negotiations are not and would not be arm’s length and would entail conflicts of interest. Among the measures the Adviser has used in the past and may use in the future to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms or establish separate groups with information barriers within the Adviser to advise on each side of the negotiation.

Allocation of Personnel

The Adviser will devote such time as necessary to conduct the business affairs of SLW Funds in an appropriate manner. Adviser Personnel will work on other projects, including other vehicles and activities. Such personnel will also serve as members of the boards of directors of various companies other than portfolio companies. Conflicts may arise as a result of such other activities, including activities that are wholly separate from SLW Funds. The possibility exists that such companies with which Adviser Personnel are affiliated could engage in transactions which would be suitable for SLW Funds, but in which SLW Funds might be unable or unwilling to invest as a result of such conflicts. Adviser Personnel have an incentive to allocate more time, services and functions to SLW Funds from which such personnel believe they will derive a higher economic benefit and/or to better performing SLW Funds.

Receipt of Confidential Information

In connection with other outside activities and relationships, from time to time, Adviser Personnel acquire material non-public information or other confidential information or are otherwise restricted from initiating transactions in certain securities. As a result, in such a situation SLW Funds advised by the Adviser will not be free to act upon any such information. Due to these restrictions, an SLW Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Such restrictions may last for significant periods of time and may impact the returns on investments, for example by impacting the timing of a transaction.

The Adviser or an affiliate may actively pursue one or more new strategies, and may in the future consider additional new strategies. When the Adviser or an affiliate engages in any such business, the Adviser or an affiliate is expected to encounter conflicts of interest between that business and its other businesses. Such conflicts include but are not limited to that any SLW investment strategy or advisory business may come into possession of proprietary or confidential information the receipt of which could limit the ability of other strategies or businesses to engage in potential transactions. For example, strategies or businesses in receipt of proprietary or confidential information could be restricted from investing or trading as a result, including because of use restrictions under non-disclosure agreements, being in possession of material non-public information, or otherwise. Additionally, there may be circumstances in which one or more individuals associated with the Adviser will be precluded from providing services to a general partner or the Adviser because of certain confidential information available to those individuals or to other parts of the Adviser. An SLW Fund's activities may be constrained as a result of these conflicts of interest. The Adviser will not be under any obligation to decline any engagements or investments in order to make an investment opportunity available to an SLW Fund and as a result, an SLW Fund's ability to engage in transactions may be affected.

Positions with Portfolio Companies

Certain Adviser Personnel serve as directors of, or observers on, boards with respect to certain portfolio companies. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflict with those of SLW Fund, it is expected that the interests will mostly be aligned. Adviser Personnel serving as a director to a portfolio company owe a fiduciary duty to the portfolio company, on the one hand, and the relevant SLW Fund, on the other hand, and these duties may not always be aligned. In certain circumstances, for example in situations including auction processes, cross-fund sales, or the bankruptcy or near insolvency of a portfolio company, actions that may be in the interests of a particular portfolio company may not be in the best interests of SLW Fund and vice versa. In the event of such conflict there can be no guarantee that each decision made by a board member will have a positive performance impact on an SLW Fund or would be aligned with an SLW Fund's interests (particularly in distressed situations). In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Additionally, such persons are required to remit to the Adviser any remuneration they receive as directors on behalf of the Adviser. Such remuneration is then subject to the sharing or offset arrangements discussed above except as otherwise described

below upon the exit of a portfolio company. Occasionally, an adviser to SLW may serve as a director of a portfolio company or a consultant to a portfolio company. In this case, because an adviser is neither an employee nor an affiliate of the Adviser, it is expected that his or her remuneration will not be remitted to the Adviser or an affiliate thereof nor offset. In addition, Adviser Personnel will likely in the future leave the employment of the Adviser and become an officer or employee of a portfolio company which shifts the burden of compensating such individual from the Adviser to the portfolio company, and any fees received by such person as an employee of the portfolio company (for instance, director fees from that portfolio company or a different portfolio company) will not reduce the Advisory Fee. As a result, at such time, any remuneration received by such employees, including for any board service, is no longer remitted to the Adviser nor is it subject to the offset arrangements.

In addition, from time-to-time certain Adviser Personnel serve in bona fide, non-director management capacities (or other operational capacities involving a material portion of such person's business time) at portfolio companies. In such cases, the Adviser will not offset compensation, including any equity compensation, directly or indirectly received by such Adviser Personnel pursuant to the respective SLW Fund's Governing Documents.

Decisions made by a director may subject the Adviser, its affiliate or an SLW Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty or care, securities claims and other director-related claims. In general, SLW Funds will indemnify the Adviser and Adviser Personnel from such claims to the extent not indemnified by a portfolio company.

From time-to-time Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which an SLW Fund has fully exited its ownership interest and/or following the termination of such person's employment with the Adviser. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such Adviser Personnel or former employee are generally not subject to the Advisory Fee offset described above, nor otherwise shared with SLW Funds and/or investors.

In addition, the Adviser may continue to receive compensation and fees from a portfolio company after an SLW Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees received with respect to such exited investment are not subject to the Advisory Fee offset described above, or otherwise shared with SLW Funds and/or investors.

The Adviser and its personnel can be expected to receive, certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of an SLW Fund, including benefits and other discounts from service providers or portfolio companies, including reduced fee or no fee services or products, which will not be subject to the offset arrangements described above or otherwise shared with such SLW Fund, its limited partners and/or portfolio companies. For example, airline travel or hotel stays incurred as SLW Fund expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Adviser and/or such personnel (and not such SLW Fund, its limited partners and/or portfolio companies) even though the cost of the underlying service is borne by such SLW Fund and/or portfolio companies. In addition, airline

travel incurred as an SLW Fund expense for an Adviser Personnel traveling for appropriate SLW Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other SLW Fund-related matter) may benefit such Adviser Personnel to the extent the trip also serves a personal purpose, as occurs from time to time.

Certain personnel of the Adviser or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies may pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives, as applicable, and may reimburse the Adviser or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Adviser may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by the Adviser or its affiliates to such persons may, but need not, be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Advisory Fee paid or Carried Interest distributed by SLW Fund to the Adviser will not be reduced. With respect to any amounts paid to such persons by a portfolio company (or paid by the Adviser and reimbursed by a portfolio company) concerning such personnel, in the event that employee is not a key person (as defined by the applicable Governing Documents of the applicable SLW Fund) of the Adviser and is spending a material portion of his or her business time in a non-director management role at the portfolio company, it is expected that the fees will not be treated as expenses to be borne by SLW Fund and will not reduce the Advisory Fee otherwise payable to the Adviser or any Carried Interest otherwise payable to the Adviser or its affiliates. All or a portion of any such compensation and incentives will be borne by SLW Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as an industry specialist, an employee or former employee of the Adviser, or a seconded employee may be unclear. In such cases, the Adviser will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Competing Companies

U.S. federal antitrust regulations restrict the ability of a "person" to serve on the boards of competing companies, except pursuant to certain de minimis and/or control exceptions. The DOJ has interpreted "person" in this context to apply to a fund and/or investment firm. To the extent that Adviser Personnel serve on the board of directors of a portfolio company of an SLW Fund which owns a non-controlling interest therein, and such SLW Fund or another SLW Fund is considering an investment in a portfolio company that could be considered a competitor of such company, the applicable SLW Fund(s) may be required to (i) invest in the new portfolio company without board representation, (ii) forego the opportunity entirely, or (iii) relinquish the board seat(s) at the existing portfolio company. In addition, if, as a result of partial dispositions by one or more SLW Funds in portfolio companies that could be considered competitors of one another (or because a company's business model evolved after it became a portfolio company and moved into a space that another portfolio company was already in), such SLW Fund(s) have appointed directors at two potentially competing companies in which they own a minority interest, the Adviser may determine it is necessary or advisable to relinquish an SLW Fund's board representation at one or both of such portfolio companies (and alternatively, the Adviser may determine not to proceed

with partial dispositions or other strategies such as IPOs that could reduce an SLW Fund's ownership interest in a portfolio company below an interest that it otherwise would have in the absence of the such considerations). The foregoing circumstances represent a conflict of interest for the Adviser, as the interests of one SLW Fund would be expected to be opposed to the interests of another, and there can be no assurances that the Adviser will resolve such conflict in favor of any particular SLW Fund. SLW may forego board representation in connection with investments in potential competitors of investments of SLW Funds (or avoid such investments entirely) rather than relinquish board representation at its existing investments, which could result in more recent SLW Funds being unable to appoint board representatives or otherwise being unable to consummate investment opportunities entirely that the Adviser otherwise believes to be suitable and in the best interest of such SLW Fund. Or conversely, SLW may be induced to step off of the board of a previous investment in favor of a new opportunity. In each case, there can be no assurances that the foregoing will not have a material adverse effect on one or more of SLW Funds.

Additionally, Adviser Personnel and Outside Support Providers or consultants to SLW may serve in their personal capacity as directors or interim executives of, or otherwise be associated with, companies that may compete in some capacity with portfolio companies. In such cases, such personnel may be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies. It is possible that the interests of a competing company with which a person is personally associated would not be aligned with those of an SLW Fund or its portfolio companies. This may result in a conflict between the relevant individual's obligations to an SLW Fund and its portfolio company, on the one hand, and the competing company on the other.

In addition, portfolio companies of one SLW Fund may be considered to compete in some capacity with portfolio companies of another SLW Fund or have certain competing businesses or lines of business. Portfolio companies may do business with, support, or have other relationships with competitors of other portfolio companies and limited partners should not assume that a portfolio company or SLW Fund will only take actions that are beneficial to, or not opposed to, the interests of affiliated SLW Funds and their portfolio companies. Further, the Adviser or its Adviser Personnel individually may have confidential information relating to two or more portfolio companies which may, for example, have exposure to the same industry, and the Adviser may have conflicting purposes for the use of such information. In such circumstances, the Adviser will endeavor to tailor its policies with respect to information sharing to ensure compliance with all contractual and fiduciary nondisclosure requirements and all relevant antitrust or other applicable laws, but otherwise will not be restricted regarding its use of information. Such usage could adversely impact a portfolio company or an SLW Fund for the benefit of another portfolio company or other SLW Fund. In addition, the portfolio companies of one SLW Fund or its affiliated entities may impact the ability of another SLW Fund to secure regulatory approval to complete (or may impact the terms on which it secures regulatory approval) its proposed investments to the extent these raise concerns on antitrust or other grounds with regulators. While the Adviser has policies and procedures designed to mitigate conflicts that may emerge as a result of such ownership, there can be no guarantees that any resulting conflicts will be resolved in favor of such SLW Fund.

Other Potential Conflicts

The Governing Documents of an SLW Fund establish complex arrangements among SLW Funds,

the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Governing Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to an SLW Fund or its investors, and/or may favor one SLW Fund over another.

Investors should be aware that there will be instances where the interests of the Adviser or its affiliates may potentially or actually conflict with the interests of SLW Funds and the investors. If any matter arises that the general partner or the Adviser determines in its good faith judgment constitutes an actual or potential conflict of interest, the general partner or the Adviser will take such actions as may be necessary or appropriate to ameliorate or disclose such conflict, or seek limited partner advisory committee consent from the applicable SLW Fund or SLW Funds. By investing in SLW Funds, each investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of SLW Funds and personnel of such service providers may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Adviser is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and/or portfolio companies (as has occurred in the past and is likely to occur in the future) and in any such circumstance the benefits or costs of any such personnel will be allocated in the Adviser's discretion taking into consideration the usage of such personnel. The Advisory Fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because the Adviser or its affiliates could have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider (or such other benefit, as applicable), particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Adviser or its affiliates.

The Adviser and SLW Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). From time to time, members of the law firms engaged to represent SLW Funds, or the law firms themselves, invest in SLW Funds, and also represent one or more portfolio companies, investors in SLW Funds or Adviser Personnel. In the event of a significant dispute or divergence of interest between an SLW Fund and the Adviser and/or Adviser Personnel, the parties may engage separate counsel in the sole discretion of the Adviser, and in litigation and other circumstances separate representation may be required or desired. Legal counsel of the Adviser and SLW Funds renders legal services to the Adviser and SLW Funds and does not represent the interests of any investor in an SLW Fund. Additionally, the Adviser, Adviser Personnel and SLW Funds and the portfolio companies of SLW Funds engage

other common service providers from time to time. In such circumstances, there may be a conflict of interest between the Adviser, on the one hand, and SLW Funds and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by SLW Funds and/or the portfolio companies. In certain circumstances, advisers and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Adviser, its affiliates or Adviser Personnel as compared to services provided to SLW Funds and/or the portfolio companies, which would therefore result in the Adviser, its affiliates or Adviser Personnel receiving more favorable rates or arrangements with respect to services provided to it by a common service provider than those payable by SLW Funds and/or the portfolio company, or the Adviser, its affiliates or Adviser Personnel receiving a discount on services even through SLW Funds and/or the portfolio companies receive a lesser, or no, discount. In addition, in connection with an actual or potential portfolio investment, the Adviser may from time to time compensate a service provider in connection with their contributions to such investment, which such contributions may be indirect, qualitative and/or may include, or consist entirely of, consideration for potential future business opportunities. Such arrangements may or may not have been formalized with a written agreement. While any such payment is expected, in part or in whole, to be borne by an SLW Fund, such arrangements may provide a benefit to other SLW Funds and to SLW itself, including by virtue of any goodwill generated between the Adviser and such service provider, which could result in enhanced deal flow to such other SLW Funds which have not borne a portion of such fees.

Investors may be introduced to the Adviser, or may be brought into an SLW Fund, by a third-party consultant from which the Adviser or a related person purchases products and to which the Adviser or a related person may make payments, including in connection with conferences sponsored or hosted by the third party consultant.

The Adviser may, in its discretion, cause SLW Funds and/or their portfolio companies to have ongoing business dealings, arrangements, or agreements with persons who are former employees or executives of the Adviser or are otherwise connected to the Adviser (such as the Adviser's senior advisers). The SLW Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there may be a conflict of interest between the Adviser and SLW Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Governing Documents of certain SLW Funds permit each such SLW Fund's general partner, or its affiliates, to lend money to the applicable SLW Fund. Such lending arrangements create conflicts of interest between the applicable general partner or affiliate and SLW Fund acting as borrower.

Furthermore, pursuant to the Governing Documents of SLW Funds, the general partner of each SLW Fund, or its affiliates, may receive distributions in-kind from an investment disposition. In the event the general partner of an SLW Fund, or its affiliates, receive such a distribution, such general partner may act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include a determination to sell its securities prior to

the time at which an investor sells its share of distributed securities), or hold on to the distributed securities for such time as such general partner shall determine. The ability of a general partner of an SLW Fund to act in its own interest with respect to such distributed shares creates a conflict of interest between such general partner or affiliate, as an adviser to such SLW Fund, and such SLW Fund. The general partners are particularly incentivized to receive distributions in-kind of securities that they expect to increase in value, and in cases where the increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had SLW Fund retained the securities and the general partner will receive more value from the securities than it would have had its Carried Interest been paid in cash. Furthermore, the general partner, or its affiliates, may receive distributions in-kind from an investment disposition. In the event the general partner, or its affiliates, receive such a distribution, the general partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the general partner shall determine. The ability of the general partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the general partner or affiliate, as an adviser to SLW Fund, and SLW Fund.

The Governing Documents of certain SLW Funds permit each such SLW Fund's general partner to withhold information from certain limited partners or investors in such SLW Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The general partner may elect to withhold certain information to such limited partners for reasons relating to the general partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Certain Adviser Personnel provide research, trust, administrative, financial, reporting and similar services to the current and retired personnel of the Adviser and certain of their family members and estate planning vehicles, in each case with respect to personal investment activities. Such services could potentially present a conflict of interest between the Adviser and an SLW Fund. However, the Adviser believes potential conflicts of interest are substantially mitigated because (i) the investments are not investments that would be suitable for an SLW Fund, (ii) the investments which are supported by such Adviser Personnel are reportable by the current and retired personnel and subject to preclearance pursuant to the Adviser's Code of Ethics, (iii) such Adviser Personnel are not involved in the provision of investment advice to an SLW Fund and (iv) such Adviser Personnel generally do not exercise investment discretion with respect to such personal investment activities.

Although the Adviser does not presently intend to implement this strategy, SLW Funds may in the future create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company ("**Holding Company**") would be created that would acquire and manage the companies in the platform. The investments in the Holding Company may be managed together, including, for example, the use of common service providers, combined and/or otherwise sold as part of a single transaction or series of related transactions. The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the

Holding Company. In such circumstances, the Holding Company employees may include former employees of the Adviser, or current, prospective or former senior advisers or consultants to the Adviser and its affiliates. All of the Holding Company's initial, ongoing or other costs and expenses (including compensation for its personnel, which compensation may include, among other things, salary, benefits, retainers and/or the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets), overhead expenses (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and all expenses related to sourcing would be borne by the Holding Company (and, therefore, indirectly borne by SLW Fund). Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (e.g., Carried Interest) received by the Adviser. In addition, as the Adviser earns Advisory Fees and Carried Interest from SLW Fund, the Adviser will benefit from the assets, income and gains of the Holding Company. Additional conflicts will arise in this context if the Holding Company holds portfolio companies from more than one SLW Fund. The Adviser will seek to mitigate any such conflicts but there can be no assurance it will do so collectively.

The Adviser may also pursue a strategy where an SLW Fund recruits a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company or to undertake a "build-up strategy" to acquire and develop assets in a particular sector or involving a particular strategy. The services provided by the platform management team could be similar to, and in some cases overlap with, the services provided by the Adviser to SLW Funds. The SLW Fund would be expected to bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, management or other fees, employee compensation (including cash compensation and profits-interest), diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by the applicable SLW Fund as SLW Fund expenses or indirectly as SLW Fund bears the start-up and ongoing expenses of the newly-formed platform portfolio company. Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (e.g., Carried Interest) received by the Adviser.

Please see the discussion above under the sub-heading "*Resolution of Conflicts*" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among SLW Funds or other persons.

Considerations Relating to Allocation across the SLW Funds

There may be situations in which the general partner of an SLW Fund and its affiliates make different and potentially conflicting decisions on behalf of an SLW Fund that utilizes leverage, on the one hand, and an SLW Fund that does not utilize leverage, on the other hand, due to a levered SLW Fund's use or prospective use of leverage, including as a result of debt covenants or specific requirements of lenders. In the event of a default by an SLW Fund which utilizes leverage under its credit facilities, the lender could potentially have the right to assume such SLW Fund's position in a portfolio company, which may have a material adverse impact on both SLW Funds.

Subject to legal, regulatory, tax, business, contractual, timing and other considerations (including the availability and/or anticipated availability of capital net of any reserves established in connection with, and taking into account any other restrictions imposed with respect to, any borrowing arrangements in respect of a levered parallel SLW Fund), it is generally expected that

a levered parallel SLW Fund will invest on a side-by-side basis with an unlevered parallel SLW Fund's investments, subject to each SLW Fund's available capital (including potential leverage). The general partner of the applicable SLW Fund will have significant discretion in determining, among other things, the investment allocations between a parallel levered SLW Fund and an unlevered parallel SLW Fund to reflect certain legal, regulatory, tax, business, contractual, timing and other considerations (including the availability and/or anticipated availability of capital net of any reserves established in connection with, and taking into account any other restrictions imposed with respect to, any borrowing arrangements in respect of a levered parallel SLW Fund). Such allocations will be subject to adjustment by the general partner of the applicable SLW Fund in its sole discretion. As a result of potentially differing investment allocations between a parallel levered SLW Fund and an unlevered parallel SLW Fund, the investment portfolios and performance of such parallel levered SLW Fund and such parallel unlevered SLW Fund may differ materially. There can be no guarantee that leverage ultimately utilized will be in line with the timing and volume assumptions used by the general partner of the applicable SLW Fund in determining such investment proportions. There can be no assurance that any of the foregoing conflicts will be resolved in favor of a levered SLW Fund and/or an unlevered SLW Fund.

Adequacy of Reserves

As is customary in the industry, an SLW Fund may establish holdbacks or reserves, including for estimated accrued expenses, management fees, pending or anticipated liabilities, investments, claims and contingencies relating to an SLW Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair investment returns. If an SLW Fund's reserves are inadequate and the Adviser is unable to draw down commitments pursuant to the Governing Documents, an SLW Fund may be unable to take advantage of investment opportunities or protect its existing investments. Further the allocation of investment opportunities among an SLW Fund and other SLW Funds may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive. There can be no assurance that an SLW Fund will not be adversely affected by such allocations. In the event that an SLW Fund does not have sufficient reserves to satisfy a portfolio company's capital needs (for example, in a time of financial hardship), another SLW Fund (including successor SLW Funds) may invest in such portfolio company of an SLW Fund, subject to the requirements of the Governing Documents. Such investment could be in a different security, with different terms, and/or with a different seniority than the original SLW Fund's investment. In such case, the other SLW Fund's investment could take action that could adversely impact the portfolio company. In addition, the other SLW Fund could ultimately experience better returns than the original SLW Fund through an investment in the same portfolio company. Given the SLW Funds' flexible lifecycle capital approach, the Adviser expects the a to have meaningful follow-on investment opportunities.

Given the difficulty of predicting the timing and amounts, if any, of follow-on investment opportunities, the Adviser believes it is unlikely that an SLW Fund will have sufficient capital to invest in each follow-on investment opportunity (though this is also highly dependent on availability and timing of recycled capital, adding additional uncertainty). As such, the Adviser expects that some such follow-on opportunities will be allocated to other SLW Funds, including successor funds of an SLW Fund, where the original SLW Fund has insufficient capital to make such investment. Similarly, the Adviser expects an SLW Fund will make follow-on investments in portfolio companies of predecessor funds where such predecessor funds may not have sufficient available capital to invest in such follow-on opportunities even though such predecessor funds

made the initial investment.

Item 12. Brokerage Practices

To meet its fiduciary duties to SLW Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of SLW Funds, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for an SLW Fund involving a broker-dealer, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for an SLW Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser’s relevant deal team takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, among others, the following: quality of execution (accurate and timely execution, clearance and fair error/dispute resolution); reputation, financial strength, integrity and stability; block trading and block positioning capabilities; willingness to execute difficult transactions; willingness and ability to commit capital; access to underwritten offerings and secondary markets; ongoing reliability; overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Adviser’s knowledge of negotiated commission rates currently available and other current transaction costs; nature of the security and the available market makers; desired timing of the transaction and size of trade; confidentiality of trading activity; market intelligence regarding trading activity; and the receipt of prime brokerage and related services, including capital introduction and introductions to management and research and industry information. For the avoidance of doubt, best execution is not limited solely to the consideration of the best available commission rate. To the extent consistent with achieving best execution, the Adviser also considers other business a particular broker or dealer has done with the Adviser, such as identifying investment opportunities or potential investors or performing investment banking services. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

The relevant deal teams and the Adviser’s CCO or his designee are responsible for periodically reviewing broker-dealer eligibility including by any or all of the following: reviewing broker-dealer trading volumes, prices, commissions, other transaction costs, and the overall quality of execution, among other things.

Aggregation of Trades

From time to time, the Adviser and its affiliates will aggregate (or bunch) the orders of more than one SLW Fund for the purchase or sale of the same publicly traded security. Portfolio managers often employ this practice because larger transactions may enable them to obtain better overall

prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates generally combine orders on behalf of SLW Funds with orders for other SLW Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregate trade orders for publicly traded securities so that each participating SLW Fund will receive the average price for each execution of a transaction.

If an order for more than one SLW Fund for a publicly traded security cannot be fully executed, allocation shall be made in consideration of the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of SLW Funds are frequently private, illiquid, and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of SLW Funds and, depending on the size of its interest, generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team generally includes investment professionals of the Adviser at differing levels of seniority.

Reporting

Investors in SLW Funds typically receive, among other things, a copy of audited financial statements of the relevant SLW Fund within 90 days after the fiscal year end of such SLW Fund if required by SLW Fund's Governing Documents, or within 120 days, as well as quarterly performance reports within 45 days after each of the first three fiscal quarters end if required by SLW Fund's Governing Documents. The Adviser from time to time, in its sole discretion, provides additional information relating to such SLW Fund to one or more investors in such SLW Fund as it deems appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons, in certain instances, receive discounts on products and services provided by portfolio companies of SLW Funds and/or the customers or suppliers of such portfolio companies. Such discounts will not reduce the amount of Advisory Fees paid by any SLW Fund, as also set forth in Item 11 above.

The Adviser does not enter into client solicitation arrangements. The Adviser is expected to from time to time engage one or more persons to act as a placement agent for an SLW Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee, which may be structured as a flat fee or in an amount equal to a percentage of the capital commitments for interests made by certain potential investors to such SLW Fund that are subsequently accepted. Advisory Fees received by the Adviser are generally reduced by the

amount of such fees paid by SLW Fund. As some SLW Funds or other vehicles do not pay Advisory Fees, any such reduction will not benefit such SLW Funds.

Item 15. Custody

As the Adviser relies on the “audit exemption” under the Advisers Act custody rule (*i.e.*, Rule 206(4)-2(b)(4)) for certain SLW Funds, investors in SLW Funds will not receive account statements from SLW Funds’ custodians. With respect to SLW Funds that do not meet the requirement of the audit exemption under the Custody Rule, to the extent assets of such an SLW Fund are held by one or more custodial banks, such custodial banks send account statements to an independent representative of investors in such SLW Fund, who compares the account statement received from the custodial bank to account statements the Adviser delivers to investors.

Item 16. Investment Discretion

Investment advice is provided directly to SLW Funds and not individually to the investors in SLW Funds. Services are provided to the SLW Funds in accordance with the Governing Documents of the applicable SLW Fund. Investment restrictions for SLW Funds, if any, are generally established in the Governing Documents of the applicable SLW Fund.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consents as a security holder with respect to securities owned by SLW Funds (“**Votes**”) for which the Adviser exercises voting authority and discretion. The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each SLW Fund by maximizing the economic value of the relevant SLW Fund’s holdings, taking into account the relevant SLW Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances the Adviser deems relevant at the time of the vote. The Adviser does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s CCO, the costs associated with voting such Vote outweigh the benefits to the relevant SLW Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant SLW Funds.

While SLW Funds generally cannot direct the Adviser’s Vote, all voting decisions initially are referred to the appropriate investment professional for a voting decision. In most cases, the relevant deal team will make the decision as to the appropriate vote for any particular Vote. In making such decision, the deal team will rely on any of the information and/or research available to it. If the relevant deal team is making the voting decision, it will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his conflict of interest review, the Vote will be voted in such manner.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant SLW Funds. The Adviser's CCO will use their reasonable judgment to address any such conflict of interest and ensure that it is resolved in accordance with his independent assessment of the best interests of SLW Funds.

Where the Adviser's CCO deems appropriate in his sole discretion, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist the Adviser in fulfilling all or part of its voting obligations. In this regard, the Adviser can retain independent fiduciaries, consultants, or professionals (i) to assist with voting decisions and/or (ii) to which Voting and/or consent powers may be delegated in accordance with its proxy voting policies and procedures.

Copies of relevant proxy logs, identifying how proxies were voted in connection with an SLW Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Thomas Conneely Chief Compliance Officer, SLW Management Company LLC, The Presidio, 220 Halleck St., Suite 100, San Francisco, CA 94129.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.