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TA Associates Management, L.P.

PART 2A OF FORM ADV: FIRM *BROCHURE*
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This brochure provides information about the qualifications and business practices of TA Associates Management, L.P. If you have any questions about the contents of this brochure, please contact us at Compliance@ta.com or (617) 574-6700. 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 TA Associates Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This brochure is the annual update to the TA Associates Management, L.P. (“TA”) Form ADV Part 2A. The updates to this Form ADV Part 2A since the last annual update filed in March 2023 include the following: (i) updates with respect to Other Fees and expense allocation and additional expense examples, (ii) new risk factors relating to artificial intelligence, environmental, social and governance matters, Sustainable Finance Disclosures Regulation, reliance on projections from portfolio companies, diligence and diligence completed in expedited transactions, the Israel-Hamas war, the Alternative Investment Funds Manager Directive, the Committee on Foreign Investments in the United States and recent regulatory developments for private funds and their adviser, GP Led secondaries and continuation funds, and (iii) enhanced conflicts of interest relating to follow-on investments, co-investments, the impairment of certain investments, engaging portfolio companies as service providers, business with and among portfolio companies, the use of common service providers, outsourcing and fund obligator arrangements. In addition, TA routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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ITEM 4. ADVISORY BUSINESS

TA Associates Management, L.P., a Delaware limited partnership, together where the context permits, with its affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds is herein referred to as the “Manager,” or “TA”. Such affiliates may or may not be under common control with TA Associates Management, L.P., but possess a substantial identity of personnel and/or equity owners with TA Associates Management, L.P. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds or may serve as general partners of the Funds.

The Manager provides investment advice to pooled investment vehicles (the “Funds,” or the “Clients” and individually a “Fund” or a “Client”) with respect to the acquisition, management and disposition of investments, which consist primarily of profitable, private middle-market growth companies globally. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Advisers Act”), and the Funds’ securities are not registered under the Securities Act of 1933, as amended (the “Securities Exchange Act”).

TA has been in the business of providing investment advice since 1968. TA Associates, L.P. is the general partner of the Manager and TA Associates US Holding, LLC is the general partner and majority limited partner of TA Associates, L.P. TA Associates Management Holding, L.P. holds the majority of the limited partnership interests in the Manager and the Managing Directors, Senior Advisors and Advisors of the Manager hold the limited partnership interests in TA Associates Management Holding, L.P., are members of TA Associates US Holding, LLC, and are the direct or indirect limited partners TA Associates, L.P. No individual holds twenty-five percent or more of TA.

TA’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Funds come in three varieties, all focusing on “growth private equity,” which seek out and originate investments generally in the technology, financial services, healthcare, business services and consumer industries. TA’s growth private equity investment strategy combines a focus on growth with a focus on the established business models and positive cash flow of the buyout business, resulting primarily in investments in middle-market growth private companies.

The first variety of funds focuses on originating equity investments (the “Equity Funds” and individually, an “Equity Fund”). Historically, there were separate funds primarily for U.S. limited partners (the “TA Funds”) and non-US limited partners (the “Atlantic and Pacific Funds”). However, currently the TA Funds have both U.S. and non-U.S. limited partners, and therefore, TA does not intend to raise another Atlantic and Pacific Fund. The second variety of funds focuses on equity investments in select third-party priced sales and recapitalizations of certain Equity Funds’ current and former portfolio companies (the “SOF

Funds”) (as discussed further below). TA does not currently intend to raise another SOF Fund. The third variety of funds focuses on subordinated and/or other debt investments (the “Debt Funds” and individually, a “Debt Fund”), which invest principally in profitable, private, growth companies in First/Second Lien debt, subordinated debt and current yielding (or Payment in Kind “PIK”) pay redeemable securities senior to the common equity and the sponsor’s preferred equity. The Debt Funds are primarily captive funds where a majority of such debt investments must be made alongside investments by the Equity Funds and/or SOF Funds as outlined in the Organizational Documents. Currently 100% of the previous debt investments were made alongside the Equity Funds and/or SOF Funds. While TA provides advice primarily focused on growth private equity and debt investments, TA will from time-to-time recommend other types of investments as appropriate under the terms of the Fund limited partnership agreements such as advice related to hedging currencies and interest rates.

The Manager provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or pursuant to a separate investment advisory agreement (the “Advisory Agreements” and individually, an “Advisory Agreement”) with the general partner of each of the Funds (the “Fund GPs” and individually, a “Fund GP”). The investment recommendations and advice provided with respect to a Fund is subject to the direction and control of the affiliated Fund GP of such Fund, and not individually to the limited partners in the Funds. Each Fund has specific investment criteria as well as investment restrictions and limitations, which are set forth in the organizational or offering documents of the applicable Fund, including but not limited to the limited partnership agreement, as amended from time-to-time, Advisory Agreements and/or side letter agreements negotiated with limited partners in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

TA has also established special purpose vehicles which invest by a formula approach without the advice of the Manager, which are used for the purpose of enabling its eligible investment professionals, partners, officers and current and former employees, as well as employees of its affiliates (“Employees”) (the “Employee Funds” and individually, an “Employee Fund”) to directly co-invest a set percentage, determined by the applicable Fund Organizational Documents, in the same investments made by other Funds. The obligation or right of the Employee Funds to co-invest and the amount of the co-investment are typically specified in the Fund Organizational Documents or other documents of the Fund with which they co-invest. TA has also established certain feeder funds to address the certain tax, legal, regulatory or other considerations of investors and/or to pool smaller investments that do not meet the investment minimum of a Fund. For purposes of this brochure, the term “Funds” shall include the Equity Funds, the SOF Funds, the Debt Funds and the Employee Funds, unless otherwise noted.

As of December 31, 2023, the Manager manages approximately \$59,600,923,930 of client assets (regulatory assets under management), all of which is managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Each Fund GP typically charges a Management Fee to the Fund it manages and also receives Carried Interest (each as defined below) from a Fund as described in Item 6 of this brochure unless otherwise agreed to in a Fund's Organizations Documents (e.g., the Employee Funds and SOF Funds which do not charge a Management Fee). From time-to-time, depending on the facts, circumstances and terms of the Fund's Organization documents, a Fund and/or its portfolio companies will also reimburse the Fund GP and its affiliates and/or will periodically make other payments to the Fund GP, the Manager or its affiliates for services provided to the portfolio companies which, in most circumstances, reduce the Management Fees of the applicable Equity and Debt Funds, or reduce a percentage of the expenditures owed by the SOF Funds. Additionally, consistent with the Organizational Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Manager in connection with the services provided to the Fund and/or the portfolio companies. Particular details about such fees and expenses are contained in the Organizational Documents of a Fund. Further details about certain common fees and expenses are set forth below.

Management Fees

As compensation for investment supervisory services rendered to the Funds, the Fund GP typically receives from each Fund (other than Employee Funds and SOF Funds) a management fee (each, a "Management Fee") typically calculated based on committed capital, and for the Debt Funds, based on committed capital and a percent of invested capital, with respect to such Fund or based on a percent of invested capital, with respect to such Fund. As described below, for Funds that pay a Management Fee (as defined below), the Management Fee may be reduced or waived in some circumstances in connection with the receipt by the Manager or its related persons of various fees paid by actual or prospective portfolio companies or by certain organizational or other expenses borne by such Fund. Management Fees paid by a Fund are indirectly borne by limited partners in such Fund.

Management Fees are payable monthly in arrears. The amount and terms of payment of the Management Fees charged to each Fund (and the terms of the reimbursement of expenses) are determined through negotiations with limited partners in such Fund at such Fund's inception and are set forth in the Organizational Documents of each such Fund. The Manager is compensated by the applicable Fund GP for performance of the services described in the Advisory Agreement on a cost-plus basis. The fee structures described herein may be modified from time-to-time as allowed by a Fund's Organizational Documents. Fees may differ from one Fund to another, as well as, in limited circumstances as allowed by a Fund's Organizational Documents, among limited partners in the same Fund.

The SOF Funds do not pay Management Fees. Additionally, any feeder fund that feeds into an Equity Fund or Debt Fund do not directly pay Management Fees and Carried Interest but pay such fees indirectly as an investor in such Equity Fund or Debt Fund. The Employee Funds are not charged Management Fees or Carried Interest and make investments by a

formula approach without the advice of the Manager. Notwithstanding that the Employee Funds will generally not pay Management Fees, such Employee Funds (or the Manager on its behalf) will pay their pro-rata share of certain Fund expenses (as discussed further below).

While it is not current practice for recent Funds, TA has in the past entered into economic and/or other fee sharing arrangements with respect to one or more Funds and/or certain limited partners thereof, the rights of which were not made available to other limited partners.

The Management Fees paid by an Equity Fund or Debt Fund will generally be reduced by 100% of: (1) the fees incurred by the Manager and/or Fund GP in connection with the organization of such Fund that exceed a limit specified in such Fund's Organizational Documents and/or (2) certain Other Fees (as defined below) received by TA or its affiliates. The Management Fees paid by certain Atlantic and Pacific Funds established prior to 2006 will generally be reduced by 80% of such fees. The Employee Funds do not pay Management Fees and as such, these Funds do not receive the benefit of such fees, including Other Fees directly or through a Management Fee reduction. The manner and calculation of a Management Fee reduction, and the fees for which a reduction will occur, varies from Fund to Fund and is described in the applicable Fund's Organizational Documents.

To the extent an Other Fee relates to more than one Fund participating, or expected to participate in a portfolio company, the Manager allocates the resulting Management Fee reduction among the applicable Funds in proportion to their pro-rata share based on committed capital or their interest (or prospective interest) in the portfolio company as applicable, or on such other basis that the Manager determines to be fair and reasonable in its sole discretion. The Employee Funds do not directly pay Management Fees and therefore will not receive the benefit of such fees or reduction, and therefore, the excess amounts applicable to the Employee Funds will be allocated to the other participating Funds (but not to the Manager). The SOF Funds do not pay Management Fees and therefore the applicable Fund GP will credit against the Fund GP (or its affiliates') entitlement to reimbursement from the SOF Fund for expenditures paid by the Fund GP (or any such affiliates) 80% of such fees as described in the Fund's Organizational Documents.

In addition, the Manager has in the past waived or reduced and, where such Fund's Organizational Documents allow, may in the future waive or reduce all or a portion of the Management Fee paid by a certain Fund in consideration of future allocations of realized gains on investments by such Fund.

Other Fees

Fees Payable by the Portfolio Companies

As a matter of standard practice, TA does not charge a portfolio company Other Fees and such fees are most commonly received from a portfolio company when a Fund invests alongside a third-party investor who charges such fees to ensure that the Fund receives its pro-rata share of such fees. Additional circumstances for which TA may receive Other Fees are further described below.

From time to time, TA or its Employees receive fees or stock from a portfolio company in connection with serving on the board of directors of a portfolio company (“Director Fees”). Primarily such fees are limited to U.S. public portfolio companies and may be paid in cash, equity of a portfolio company or otherwise. In the event of such a receipt of stock, the recipients, or Manager, with respect to stock received, will typically hold the stock for the benefit of the applicable Funds in proportion to their interest in the portfolio company. The Manager will typically hold, or direct the Employee to hold, such shares until the Manager deems it appropriate to sell such shares, in its discretion and will allocate the proceeds to the applicable Funds upon such sales.

From time to time, TA and its affiliates receive “Monitoring Fees” (including accelerated Monitoring Fees to the extent allowed by applicable law) in certain cases pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by TA to such portfolio companies. Primarily such fees are received when a co-investor investing alongside a Fund will be receiving such payments for performing similar services as provided by TA, in such cases, TA will aim to negotiate a pro-rata share for the investing TA Funds. The terms of a monitoring agreement may include (among other things) annual automatic renewals, the payment of monitoring fees (which may be fixed fees or calculated as a percentage of EBITDA or other performance metric), and the acceleration of payment of the monitoring fees upon certain termination events, including the occurrence of an initial public offering or strategic exit. The accelerated monitoring fee may be calculated as the present value of hypothetical future payments, which may be based on an assumed growth in performance, based on an assumed growth of EBITDA or similar metric, and may be calculated using a discount rate as low as the risk-free rate, as determined by TA. Since the monitoring agreements may have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the financial effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund’s investment in such portfolio company. When permitted by the monitoring agreement and applicable law and determined to be in the best interest of a Fund (e.g., where a co-investor receives such payments and a Fund will receive its pro-rata share of such fees), and/or otherwise permitted by a Fund’s Organizational Documents, TA will receive such accelerated Monitoring Fees. Such fees will be subject to the same Management Fee reductions or expense offsets described in such Fund’s Organizational Documents. Notwithstanding the foregoing, in the event of an initial public offering or other disposition, in some cases monitoring fees will continue to be paid so long as the applicable Fund continues to hold an other than *de minimus* position in such portfolio company and TA or its affiliates continue to provide the monitoring services.

In addition, TA and its affiliates from time-to-time will receive fees in connection with an unconsummated transaction such as broken deal, topped-bid or similar fees (“Break-Up Fees”). The amount and timing of Break-Up Fees received by the Manager are generally negotiated at the time of the proposed investment and specified in the agreement or other documentation governing the transaction.

TA and its affiliates periodically perform transaction-related, financial advisory and other services for, and from time to time receive fees from, the issuer, seller or purchaser of a portfolio company or prospective portfolio company including fees in connection with investment banking, advisory, consulting, transaction or similar fee with respect to such portfolio companies (such fees, together with Director Fees, Monitoring Fees and Break-Up Fees, are “Other Fees”). The amount and timing of Other Fees received by TA, or its affiliates, are generally specified in the agreement or other documentation governing the applicable transaction and are more common when a Fund invests alongside a third-party that charges such fees.

Certain Other Fees can be substantial and may be paid in cash, in securities (or rights thereto) of the portfolio companies, prospective portfolio companies, investment vehicles or otherwise. TA determines the amount and timing of certain Other Fees for the services provided and reimbursements thereof in its own discretion, subject to agreements with sellers, buyers, management teams, the board of directors of, or lenders to, portfolio companies, and/or third-party co-investors in its transactions. Other than as discussed above and/or in such Fund’s Organizational Documents, the Equity and Debt Funds that receive Other Fees reduce the Management Fee by 100% of such Other Fees and because the SOF Funds do not charge a Management Fee, the SOF Funds typically reduce the entitlement to reimbursement from expenditures by 80%.

To the extent an Other Fee relates to a co-investor or co-investment vehicle or third-party investor that does not pay Management Fees, the portion of such Other Fee allocable to the non-fee paying party will be retained by TA, and such amounts will not offset any Management Fee paid to TA.

The payment of Other Fees by portfolio companies where a Fund does not receive 100% Management Fee reduction for such fees, will, in some, but not all, circumstances create a conflict of interest between the Manager and its affiliates and the Funds and their limited partners because the amounts of these Other Fees and reimbursements (see “*Expense Reimbursement*” below) can be substantial and such Funds and their limited partners generally do not have a full interest in these fees and reimbursements. The Manager negotiates the amount of these fees for the services provided and reimbursements in its own discretion, 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 its transactions.

For the avoidance of doubt, any fees paid to TA, its Employees, as well as Employees of its affiliates and certain independent contractors (collectively, “Personnel”) after a Fund has exited (or is in the process of exiting) an investment are not considered “Other Fees” and do not reduce the Management Fee.

In addition, any fees that accrue to the benefit of former Personnel or other persons who are or become unaffiliated with the TA (even if any such fee is earned during their tenure with the TA) are not considered “Other Fees” and do not reduce the Management Fee or otherwise benefit the Funds or their investors. Similarly, any fees that accrue to the benefit of Personnel

or other persons who are affiliated with TA prior to their association with TA (even if any fee received in kind is realized or otherwise converted to cash during their tenure with TA) are not considered “Other Fees” and do not reduce the Management Fee or otherwise benefit the Funds or their investors.

Payments Made to Third Parties

From time-to-time, the Manager will (in its sole discretion), agree to pay all or a portion of an Other Fee received from an actual or prospective portfolio company to an unaffiliated third-party (“Third Party Fee”), such as a consultant, adviser, finder, broker and/or investment bank. In such event, the Third Party Fee is not a fee that the Manager is entitled to retain and will not be deemed paid to or received by the Manager and its affiliates and such amounts will not be subject to the sharing arrangements described above and will not benefit the Fund or its limited partners.

The Manager and its affiliates also engage and retain advisers, consultants, external executives, operating advisors, operating partners, subject matter experts, third-party consultants (including specialized consultants, external executives and industry roundtable members), senior advisors and other similar professionals who are not current or former Employees or affiliates of the Manager, for the benefit of portfolio companies, and who will, from time-to-time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, the amounts of such fees, other compensation or reimbursements received by such persons will be retained by such persons and will not be deemed paid to or received by the Manager and its affiliates and such amounts will not be subject to the sharing arrangements described above and will not benefit the Funds or its limited partners. For a discussion of material conflicts of interest created by the engagement of such persons, please see “*Providers of Operations Support*” in Item 11 below.

Expense Reimbursement

Additionally, some but not all portfolio companies reimburse the Manager for expenses, such as those related to board meetings and events or specific support provided by the Strategic Resource Group, including without limitation travel expenses (which can include expenses for first class travel or, a portion, or in rare cases all, of a private or chartered flight (to the extent such Employee is travelling with portfolio company or Co-Investor personnel)), travel agent fees, lodging and accommodations, meals and entertainment expenses (including, as applicable, closing dinners and mementos, car service, rental cars and meals, social and entertainment events with current and prospective portfolio company management, employees, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent meetings or events are attended by portfolio company personnel), 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, whether on behalf of a portfolio company borrower or a lender) and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by the Manager in connection with its performance of services for such portfolio company; such reimbursed expenses are

generally not subject to the sharing arrangements described above and could result in a lower return to investors. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see “*Allocation of Expenses*” in Item 11 below.

Expenses

Manager Expenses

To the extent provided in each such Fund’s Organizational Documents and except as described herein as a Fund or portfolio company expense, TA will pay out of Management Fees, or through a reduction of Management Fees, or similar method, certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, routine bookkeeping, compensation of its Employees (other than Carried Interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by TA or a related party to the Funds.

Fund Expenses

To the extent provided in each such Fund’s Organizational Documents, each Fund shall pay or shall reimburse the Fund GP and/or its affiliates for (i) all fair and reasonable expenditures made on behalf of such Fund, including, without limitation, all travel including expenses for first class travel or a portion of a private or chartered flight, travel agent fees, black car travel, accommodation, meals and entertainment and out-of-pocket expenses and other similar expenses (as described in more detail below), all third party legal expenses and all accounting, other professional, printing, filing, title, transfer, registration and other out-of-pocket organizational and offering expenses incurred in connection with the organization, funding and start-up of the Fund GP and the organization, funding and start-up of, and offering of interests in, a Fund (including, but not limited to, negotiation of Organizational Documents, processing “most favored nations” elections and vetting potential investors in compliance with applicable anti-money laundering laws); (ii) all reasonable fees, costs and expenses incurred in connection with the termination, winding up and ultimate dissolution of a Fund; (iii) expenses of maintaining the existence, good standing and the registered office of a Fund and a Fund GP in the jurisdiction of its organization and all related governmental fees and expenses; (iv) all reasonable expenses incurred in connection with preparing initial and any amendment, restatement or other modifications to a Fund’s Organizational Documents, including the solicitation of any consent, waiver or similar acknowledgment from the limited partners and/or the Advisory Committee; (v) all expenses incurred for any third party legal, accounting, audit (including the fees of any auditor, third-party valuations, fairness opinions, appraisals, valuation information gathering software or other technology or pricing services), custody, alternative investment fund management, depository, tax, administration (including the external costs of any third party administrator or depository to maintain a Fund’s books and records), reporting services, consulting services and other similar services for a Fund and its investments (including, for the avoidance of doubt, any indemnifications paid to such third party providers pursuant to the terms of the agreements entered into between a Fund and/or a Fund GP and such third party providers); (vi) all bonuses, retainer fees, other fees, compensation (including any payments in the form of equity) and expenses of any operating partners, operations advisors, industry advisors or

executives, subject matter experts, and other third parties retained to provide management, consulting or other business services to, or with respect to, a Fund or potential or current portfolio companies, to the extent not paid directly by portfolio companies; (vii) all insurance costs and premiums, including, without limitation, premiums for liability insurance to protect the Funds, the Fund GP and other covered persons in connection with the activities of the Funds; (viii) all fees, expenses, payments and reimbursements relating to any arbitration, litigation, proceeding or other action (whether pending or threatened) or any indemnification of any covered person to the extent permitted by the Fund's Organizational Documents (including the advancement of fees, costs and expenses incurred by any covered person in defense or settlement of any claim that may be subject to a right of indemnification, except as otherwise provided in a Fund's Organizational Documents); (ix) all costs, losses, damages or other expenses relating to any representations or warranties or any indemnities given by a Fund in relation to any investments or proposed investments, including where a claim has been made in respect of such representations, warranties or indemnities; (x) all third party costs, fees and expenses incurred in connection with pursuing, identifying, evaluating, structuring, studying, organizing, making, managing, holding, restructuring, recapitalizing, trading, taking public and/or disposing of investments or proposed investments by a Fund (whether or not consummated and whether or not incurred prior to, or following, an initial Fund closing), including, without limitation, loan fees, financing, refinancing, syndicating, and repositioning expenses, private placement fees, sales commissions, finder's fees, consulting fees (including consultants and technology used to help evaluate an investment or potential investment's environmental, social and governance risks and opportunities), brokerage fees, auditing fees, fees and expenses of tax advisers, lenders, financing sources, expert networks and third party due diligence providers and data providers, underwriting commissions and discounts, investment banking fees, insurance costs, broken deal expenses, reverse breakup fees, termination fees and other similar fees, fees and expenses relating to interest rate or currency hedges, swaps or similar transactions; (xi) all travel, travel agent fees, accommodation, meals and other similar expenses associated with investigating and evaluating investment opportunities (whether or not consummated and whether or not incurred prior to, or following an initial Fund closing), making, monitoring, managing or disposing of investments, including certain advisory, transaction, consulting and similar fees paid to the Manager and its affiliates and legal expenses incurred in connection with claims and disputes related to proposed or unconsummated investments, and attending meetings of the partners and the Advisory Committee (provided that in the event that a Fund GP or its affiliates use private aircraft or other private air travel, they shall only be reimbursed for the cost of first class (or equivalent) commercial air travel), and all other expenses that are directly related to particular investments or proposed investments, whether or not actually consummated; (xii) research expenses related to particular investments or proposed investments (e.g., the costs of obtaining market or other data and related third party reports, periodicals and publications and subscription-based services) and information technology expenses (including fees and expenses of technology service providers) related to assessing, acquiring, developing, licensing, implementing, maintaining or upgrading related software and other information technology to the extent attributable to activities undertaken for the benefit of a Fund or the partners; (xiii) expenses of forming, operating and liquidating any alternative investment vehicle, any master holding company or any other entity formed for the purpose of making or holding any investment (whether or

not consummated) (and, for the avoidance of doubt, no such expenses shall be treated as organizational expenses of a Fund); (xiv) all taxes, fees, expenses and governmental charges relating to the activities of a Fund or any investment or proposed investment, including, without limitation, all fees, expenses and governmental charges relating to the preparation, filing and/or delivery of any regulatory or governmental reports required to be made by a Fund or relating to a Fund's investments, proposed investments or other activities (including, without limitation, Form PF required to be filed under the Investment Advisers Act, Section 16 filings, Schedule 13D filings, Schedule 13G filings and other forms, schedules, reports, filings, information and documents required to be filed under the Securities Exchange Act, any forms, schedules, reports, filings, information or other documents prepared with respect to AEOI or filed with the IRS, Commodities Futures Trading Commission, Securities and Exchange Commission or other U.S. governmental authority, and any non-U.S. forms, schedules, reports, filings, information or other documents filed with or prepared to comply with any non-U.S. governmental authority or non-U.S. law, rule or regulation, including those related to or arising out of the Alternative Investment Fund Managers Directive 2011/61/EU (the "Directive" or "AIFMD"), the Cayman Islands Private Funds Act (As Revised) (the "PFA"), or the Sustainable Finance Disclosure Regulation ("SFDR") and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth and any related regulations) and any "environmental, social and corporate governance" reports, filings, information or other documents prepared with respect to a Fund or relating to a Fund's investments, potential investments or other activities, as well as the costs and expenses incurred in connection with assessing, acquiring, developing, licensing, implementing, maintaining or upgrading computer software and hardware of filing or reporting tools (including subscription-based services to periodicals, databases and/or research services) related to each of the foregoing to the extent attributable to activities undertaken for the benefit of a Fund or the partners; (xv) all fees and expenses of any audit (including the fees of any auditor), examination, investigation or other governmental proceeding relating to the activities of a Fund or any investment or proposed investment; (xvi) expenses incurred in connection with meetings of the limited partners, including, without limitation, reasonable travel, travel agent fees, accommodation and other out-of-pocket expenses of any guest speakers at the meeting, rental expenses, technology, systems, arrangements, meals and entertainment for attendees, and expenses associated with preparing materials for the meeting; (xvii) expenses incurred in connection with meetings of the Advisory Committee, including, without limitation, expenses of Advisory Committee members that are reimbursed for travel and expenses and expenses associated with preparing materials for meetings of the Advisory Committee, the reasonable fees and expenses of legal counsel, accountants, auditors, financial advisors or other advisors or experts retained to assist the Advisory Committee and other expenses incurred in connection with the activities of the Advisory Committee; (xviii) expenses of preparing and delivering all reports, financial statements, tax returns and other tax filings, Schedule K-1s, capital calls, distribution notices, other reports and notices and other information required or requested from limited partners (including the fees, costs and expenses incurred to provide access to such reports or information (including physical delivery, electronic delivery and/or delivery through a website or other portal)), including, without limitation, expenses of all third party consultants and/or administrators relating to the foregoing and the costs and expenses incurred in connection with assessing, acquiring,

developing, licensing, implementing, maintaining or upgrading computer software and hardware or filing or reporting tools (including subscription-based services) related to such reports, financial statements, tax filings and other materials; (xix) costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, specialty and custom computer software or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or the limited partners; (xx) all principal, interest, fees (including any “unused” borrowing fees) and expenses relating to obtaining (including the establishment of any such credit facility or other permitted borrowing) and borrowing under any credit facility or other permitted borrowing, guarantee or security by a Fund; (xxi) costs and expenses incurred in connection with any transfer or proposed transfer of an interest in a Fund, a limited partner’s withdrawal or a limited partner’s default (but only to the extent not paid by the limited partner, the transferee or the withdrawing limited partner); (xxii) all fees, charges and expenses incurred in connection with a Fund’s and its subsidiaries’ initial and ongoing compliance with applicable laws, rules and regulations, including all third party legal fees and other professional services fees, charges and expenses incurred in connection with such compliance efforts; (xxiii) all fees, costs and expenses incurred in connection with complying with, administering or amending side letters, including the process of distributing and implementing applicable elections pursuant to any “most favored nations” provisions, provided that in a Fund GP’s sole discretion any such fees, charges and expenses related to ongoing compliance with and administration of side letters may be charged directly to or allocated solely to the limited partners to which they relate; (xxiv) all fees, costs and expenses related to complying with anti-money laundering, know-your-customer and similar laws, rules and regulations, including, without limitation, (A) fees, costs and expenses incurred in connection with vetting potential investors in a Fund prior to, concurrently with or following the offering of limited partner interests or any transfer of limited partner interests, (B) fees, costs and expenses incurred in connection with monitoring a Fund’s, a Fund GP’s, TA’s and any portfolio company’s ongoing compliance with such laws, rules and regulations, and (C) the external costs of any third party engaged, or systems, subscriptions and technology used, to perform anti-money laundering and know-your-customer compliance and administration, in each case to the extent attributable to activities undertaken for the benefit of a Fund or the partners; and (xxv) developing, structuring, maintaining and winding up administrative structures in jurisdictions outside the U.S. that are put in place to facilitate the investment activities of a Fund (including the salary and benefit of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith); and (xxvi) all Management Fees and all other expenses required to be paid or reimbursed by a Fund pursuant to any other provision of such Fund’s Organizational Documents and all other customary out-of-pocket expenses relating to the business or operations of a Fund.

In addition, TA engages fund administrators or similar service providers to perform certain functions in relation to the Funds (including, but not limited to, those utilized for managing certain international investments and wholly owned by a Fund or Funds), which services may include administration of certain Funds, feeder funds and investment-related vehicles, coordination of the Funds’ legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and

investor correspondence, investor data management and reporting requests, anti-money laundering and know-your-customer compliance and administration as well as data collection required for various regulatory reporting with which the Funds are required to comply. In certain instances, employees of such service providers dedicate substantially all of their time to the Funds or spend all or a significant majority of their business time at TA's offices. These expenses related to such service provider employees are borne by the Funds. In addition, the Funds will bear the expenses of all third-party administrator service providers even if there is some overlap in services performed by such third-party administrator and TA personnel.

From time to time, the general partner of a Fund creates certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the general partner creates an SPV, consistent with the Organizational Documents of the Fund, the expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the investors thereof. In addition, expenses of the types borne by a Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) may be borne by the Fund and indirectly, the investors thereof (and in some cases may be borne by investors which do not participate in any such feeder fund or similar vehicle).

Limited Partner Co-Investment Vehicle Expenses

TA will occasionally determine that it is in the Funds' best interests to invite certain Fund limited partners to co-invest alongside the Funds. In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by limited partners to invest alongside the Fund may be formed in connection with the consummation of a transaction. 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 whenever such co-investment agreement allows. Absent a specific agreement to the contrary with a prospective limited partner Co-Investor, in the event that a transaction in which a limited partner co-investment was considered or agreed to by a limited partner is not consummated, any applicable fees, costs or expenses, including organization and formation of a co-investment vehicle, breakup fees or broken deal expenses will be borne by the applicable Funds and not by any prospective limited partner Co-Investors. If TA is not able to receive reimbursement by a prospective limited partner Co-Investor (for instance, if such Co-Investor will not agree to share expenses with a Fund related to an unconsummated transaction), a Fund may in certain circumstances be liable for the entire amount of such fees, costs, and expenses, even if co-investors commit to participate in the relevant investment at the same time as such Fund. Such broken deal expenses may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Operations Support Providers (as defined in Item 11 below) and other third parties, including but not limited to such Operations Support Provider's travel costs, temporary, semi-permanent or permanent housing, relocation costs, and any applicable

overhead, such as accounting, network, communications, administration, office space, and other support benefits received by such individual in his or her capacity, which will not offset the Management Fee even if compensation or reimbursement received by an Operations Support Provider has the effect of reducing any retainers or minimum amounts otherwise payable by TA), any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (including, but not limited to, Know-Your-Customer and similar Customer Due Diligence reviews) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, extraordinary expenses such as litigation and arbitration costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated. TA will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to the Fund to have Co-Investors participate in a particular transaction and relative negotiating power. TA will have discretion in determining whether a particular allocation among Fund and Co-Investors is fair and equitable. This discretion creates a potential conflict of interest as it may have incentive to allocate expenses to a particular Fund over another Fund and it may result in a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including broken deal expenses).

Certain Funds will incur ongoing expenses that benefit a co-investment vehicle or Co-Investor unrelated to a particular investment (for instance insurance premiums). In such instances, these ongoing expense will be borne solely by the applicable Fund or Funds and not borne by any benefiting co-investment vehicle or Co-Investor.

For a discussion of material conflicts regarding limited partner co-investment allocation, please see *"Allocation of Limited Partner Co-investment Opportunities"* in Item 11 below.

Allocation of Expenses

Whenever possible, TA utilizes written allocation formulas to mitigate potential conflicts of interest from influencing the allocation of investment opportunities or fees and expenses among the Funds. However, from time to time TA will be required to decide whether certain fees, costs and expenses should be borne by TA, a Fund, a portfolio company, co-investors and/or a third-party (each, an "Allocable Party") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. TA allocates fees, costs, and expenses in accordance with a Fund's Organizational Documents. Typically, where fees, costs and expenses are incurred for the benefit of one Allocable Party, (for instance, with respect to a feeder fund created for the benefit of certain Fund investors), TA will allocate 100% of such fees, costs and expenses to such Allocable Party, subject to the terms of the Organizational Documents and the discretion of TA. Similarly, to the extent fees, costs and expenses are incurred in connection with regulatory, tax, accounting, marketing or

similar requirements applicable to a particular Allocable Party, TA will typically allocate 100% of such fees, costs and expenses to such Allocable Party subject to any requirements in the Organizational Documents and the discretion of TA. To the extent not addressed in the Organizational Documents of a Fund, TA will make allocation determinations among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro-rata allocation based on the respective capital commitments of a Fund, pro-rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other fair and equitable method as determined by TA in its sole discretion). TA will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance and TA may determine an allocation of expenses to be fair and equitable even where a Fund is required to bear more than its proportional share of such fees and expenses relative to other Allocable Partners receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used and a Fund will bear more or less of a particular expense based on the number of Allocable Parties TA selects to bear the expense in its initial allocation determination. When making expense allocation determinations, TA generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases the Adviser will not always re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds.

For a discussion of material conflicts regarding allocation, please see “*Allocation of Investment Opportunities among Clients*” in Item 11 below.

TA periodically, 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, retainers, or other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Additionally, please see Item 6 below regarding “Carried Interest” that Funds may pay and Item 12 regarding any brokerage fees that Funds may pay.

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

Subject to the terms of a Fund's Organizational Documents, the Fund GP is allocated a portion of cumulative net realized profits from the investments of such Fund (customarily referred to as a "Carried Interest"). Each Fund GP is a related person of the Manager. Carried Interest paid by a Fund is indirectly borne by limited partners in such Fund. Carried Interest varies among the Funds and limited partners in such Funds (and may be eliminated or reduced in the case of the Employee Funds as described in Item 5 above).

The payment of Carried Interest by some, but not all, Funds creates an incentive for the Manager to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. To mitigate this conflict of interest, as negotiated with limited partners at the time of investment, whenever practical, the Organizational Documents will typically provide written allocation formulas and/or will use its good faith discretion. For a discussion of material conflicts regarding allocation, please see "*Allocation of Investment Opportunities among Clients*" in Item 11 below.

ITEM 7. TYPES OF CLIENTS

The Funds are generally organized as limited partnerships and an affiliate of the Manager serves as the Fund GP. Subject to the discretion and control of the Fund GP, the Manager provides investment advice and/or recommendations to the Funds, and not individually to the limited partners in such Funds. Limited partners in the Funds typically include public pension plans, fund of funds, corporate pension plans, university endowments, foundations, family offices, insurance companies, banks, other financial institutions, and high net worth individuals.

There is typically a minimum dollar amount requirement for the creation of a new Fund, which is decided by the applicable Fund GP. This amount varies by Fund and is not a specified amount set by the Manager. Additionally, there is generally a minimum investment amount for the limited partners within each Fund discussed in the applicable Fund private placement memorandum. The applicable Fund GP reserves the right to, and periodically does, waive the minimum investment amount for the limited partners.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategy

The principal investment strategy of the Manager is to generate returns by providing strategic capital to profitable, private middle-market growth companies globally, primarily in opportunities originated and led by TA. As discussed in Item 4 “*Advisory Business*” above, TA maintains three varieties of investment vehicles, the Equity Funds, the SOF Funds, and the Debt Funds for which the methods of analysis are similar. In targeting and selecting its private equity and debt investment opportunities, the Manager focuses primarily on four areas: quality of management; market size and growth; product or service uniqueness/differentiation; and the ability to realize a gain. Generally, the company must have capable management, a growing, sizable market, a differentiated product or service and an understanding with management on avenues for eventual liquidity. As a captive fund, the Debt Funds typically make all or most investments alongside an Equity Fund that are believed to have compelling growth prospects and, depending on the security type, some of the Debt Funds’ investments may be made as a co-lender with other co-lenders that are not affiliated with TA. The SOF Funds invest alongside a third-party investor in select Equity Fund current or former portfolio companies (where the Equity Fund is fully or partially exiting, has recently fully exited, or is currently holding) that have an opportunity for new equity and are believed to have compelling future growth prospects.

The Manager seeks to invest in high growth companies with proven defensible economic models that provide a sound combination of low capital risk and high returns. These characteristics include highly recurring or repeating revenues, sustainable earnings growth, attractive gross and EBITDA margins, low capital intensity, strong cash conversion, sticky customer relationships and pricing power with customers, low cyclical risk, low product, customer, partner, or other concentrations and potential to complete accretive acquisitions. Furthermore, the Manager strives to identify leading, profitable growth companies, which generally do not need capital, and does not limit itself to buyouts or any other single type of private equity investment. Because these companies may not need capital, the Manager must have the flexibility to pursue a broad investment approach ranging from minority to control positions in unleveraged and leveraged transactions in order to create an investment opportunity. The Manager will also consider certain environmental, social, governance and other characteristics during the due diligence process. Additional information on the investment strategy of each Fund is included in the private placement memorandum of each such Fund.

Material Risks

Set out below is a summary of some of the important risks that a Fund may encounter relating to TA’s investment strategies. Before deciding to invest in a Fund, prospective limited partners should consider carefully all of the risk factors and other information in the Fund’s Organizational Documents. Any description below is qualified in its entirety by the Organizational Documents. Prospective limited partners should refer to the relevant Fund’s Organizational Documents for a more detailed discussion of risk factors as applicable to each Fund.

Although the Manager works hard to preserve and grow the assets of each Fund, investing in securities involves a substantial degree of risk. A Fund may lose money on, or experience

losses in, all or a substantial portion of its investments and limited partners in Funds must be prepared to bear the risk of the possibility of a total or partial loss of their investments.

No Assurance of Investment Return

A Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio. There is no assurance that a Fund will be able to generate returns for limited partners or that the returns will be commensurate with the risks of investing in the type of companies described in a Funds Organizational Documents. The interests are not readily marketable and a Fund's investments are illiquid. Partial or complete sales, transfers, or other dispositions of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with TA is not necessarily indicative of future results of a Fund, and there can be no assurance that projected or targeted returns for a Fund will be achieved.

Unspecified Investments; Competition for Investments

There can be no assurance that a Fund will be able to find a sufficient number of attractive opportunities or ever be fully invested if enough attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. The Funds compete for investments with other private equity investment vehicles as well as other institutional investors, some of which have more relevant experience, greater financial resources or more Personnel than the Manager. The size and number of private equity and debt investment vehicles, including debt and credit focused vehicles, has grown dramatically in recent years, and this trend may continue in the future. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to a Fund and adversely affecting the terms upon which such investments can be made. Accordingly, there can be no assurance that a Fund will be able to locate suitable investment opportunities, acquire or originate them for an appropriate level of consideration, achieve a strong rate of return or targeted rate of return, or fully invest its committed capital, and as a result of such circumstances, returns to limited partners may decrease. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by a Fund GP and the Manager will be dependent upon the ability of their respective members and agents to obtain relevant information from non-public sources, and a Fund GP and the Manager often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Reliance on General Partner and Management Teams

The limited partners in a Fund will have no right or power to participate in the management of a Fund or to make investment decisions and thus must depend solely upon the ability of the Fund GP and the Manager to identify, structure and consummate suitable investments and to dispose of investments of a Fund at a profit. The loss of the services of one or more of the partners of the Fund GP and/or the Manager could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each Employee

will continue to be associated with a Fund throughout its anticipated term. The Fund Organizational Documents provide for the rights of limited partners in the case of a “key person” event.

Although the Fund GP will monitor the performance of each investment, each portfolio company’s day-to-day operations will be the responsibility of such portfolio company’s management team. Although the Fund GPs intend to invest in companies operated by strong management, there can be no assurance that any portfolio company’s existing management team, or any successor, will be able to successfully operate such portfolio company.

Investments in Middle-Market Companies

Investments in middle-market companies such as those that a Fund generally intends to invest in may entail larger risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult.

Investment in Growth Equity Transactions

Growth equity investments such as those that a Fund generally intends to make offer the opportunity for significant capital gains, but involve a higher degree of business and financial risk that can result in a substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many growth equity portfolio companies will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Further, the marketplace for the sale of interests in smaller, private companies may be more limited than that for the sale of larger companies and thus may make realizations of gains and sales of interests more difficult if a portfolio company remains smaller. Less established companies may have lower capitalizations and fewer resources than companies with long operating histories, and therefore may be more vulnerable to financial failure.

Industry Concentration; Investments and Political Uncertainty in respect of Regulated Industries; Investments in Technology Dependent Businesses

Each Fund’s capital is or is expected to be invested in only a handful of targeted industries (including the technology, financial services, business services, healthcare, and consumer industries), several of which are highly regulated. As a result, any downturn or difficulties experienced by one or more of these industries, or an increase or change in the regulations

they are subject to, could have a negative impact on such Fund's investments and the returns to limited partners.

Changes in regulatory, geopolitical, social, or economic policies and other factors may have a material adverse effect on the portfolio companies and the Funds in the future. For example, the outcome of future U.S. federal elections and potential corresponding presidential administration change and congressional power realignments may result in significant changes, or uncertainty, in governmental policies, regulatory environments and many other factors and conditions, some of which could adversely impact the portfolio company operations or make it more difficult for the Funds to achieve their investment objectives. The U.S. President has significant influence including a role in appointing federal officials of various agencies that regulate and/or impact the various industries, and Congress has the ability to impact these industries as well. While it is not possible to predict when and whether significant policy changes would occur, policy changes at the federal level resulting from the outcome of future U.S. federal elections could significantly impact the industries in which the Funds invest, the economy and the geopolitical landscape. Similarly, changes on the state or local level resulting from the outcome of future state or local elections could significantly impact the industries in which the Funds invest. To the extent that the results of future election cycles have a negative impact on certain industries, it may materially and adversely impact the business, results of operations and financial condition of the Funds and their portfolio companies in the periods to come.

Finally, a portion of each Fund's capital is typically invested in companies involved in or reliant upon the technology and/or Internet industries, which markets are challenged by rapidly changing market conditions and/or participants, new competing products and services and improvements in existing products and services. In the event that the Internet industry, or the technology sector as a whole declines, returns to limited partners may decrease.

Tax Reform Risks

Tax law is subject to change and various historic and current proposals could affect the Funds and the investors. Under current law, capital gains in respect of a Fund GP's right to Carried Interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to capital gains that Fund investors are allocated is one year. This Carried Interest holding period requirement could affect investment decisions, including the timing and structure of dispositions and other realization events, and it could adversely impact returns for investors. For example, the holding period requirement may incentivize a Fund GP to cause a Fund to hold an investment for longer than three years in order for a Fund GP to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of "carried interest" in ways that may be adverse to partners in a Fund GP. A Fund GP and TA may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of a Fund GP and TA, on the one hand, may diverge from the interests of the investors, on the other hand.

Concentration of Investments

A Fund may participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular issuer, industry, security or geographic region may become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto, which may substantially affect a Fund's aggregate return.

Use of Leverage

The companies in which Funds invest typically will rely on the use of leverage, and to some extent, a Fund's ability to achieve attractive rates of return on investments will depend on their ability to access sufficient sources of indebtedness at attractive rates. In many of the private equity investments expected to be made by a Fund, indebtedness may constitute a significant portion of a portfolio company's total capitalization, including debt that may be incurred by such portfolio company in connection with the Fund's investment. An increase in either the general levels of interest rates or in the risk spread demanded by sources of debt financing to a portfolio company (including a Fund's investment) could make it more difficult for a Fund to consummate investments that are dependent on a portfolio company's ability to service its debt obligations and financially restructure. Increases in interest rates also could make it more difficult to consummate investments because other potential buyers, including operating companies as strategic buyers, may have sources of equity capital or access to lower cost debt that would allow them to bid for assets at a higher price due to their lower overall cost of capital. Additionally, for portfolio companies that are averse to debt, or for other reasons, TA may use leverage or "back leverage" at another entity in the structure which may cause a Fund to pay a higher interest rate than had such leverage been placed at the portfolio company.

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. A Fund's investments in portfolio companies may result in or otherwise involve high degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks impacting the portfolio companies may have a more pronounced effect on the profitability or survival of such companies and their ability to service their debt financings. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing, may have a marked effect on a leveraged company's performance. If a portfolio company cannot generate adequate cash flow to meet its debt service obligations or defaults under the covenants imposed on it pursuant to its borrowing arrangements, it may be required to immediately repay all outstanding indebtedness, including investments made by a Fund. An acceleration of a portfolio company's repayment of indebtedness could result in a bankruptcy filing by the portfolio company, and a Fund may suffer increased costs and diminished returns on its investment, as well as a partial or total loss of its investment in such portfolio company. A Fund may also guaranty the obligations of its portfolio companies.

In those instances, if a portfolio company defaults on its obligations, such Fund may be required to satisfy such obligation.

In addition, favorable borrowing conditions in the debt markets, which historically have been cyclical, have often benefited the private equity industry. However, there have been periods of volatility, uncertainty and deterioration of the global credit markets which have reduced investor demand and liquidity for investment grade, high yield and senior bank debt and caused some investment banks and other lenders to be unwilling (or significantly less willing) to finance new investments or to offer committed financing for investments on terms less favorable than terms offered in the past, making it significantly more difficult for sponsors to obtain favorable financing. There can be no certainty that recurring periods of limited financing availability (or an increase in the interest cost) for leveraged transactions could return or persist, and should such conditions arise, they could impair, potentially materially, a Fund's or a portfolio company's ability to consummate transactions or could cause a Fund or a portfolio company to enter into certain leveraged transactions on less attractive terms.

Indebtedness may constitute a significant portion of a portfolio company's total capitalization, including that Funds may be invested at different levels of a portfolio company's capital stack (e.g., as a senior secured creditor, a holder of second lien secured senior debt or a holder of junior indebtedness). An increase in either the general levels of interest rates or in the risk spread demanded by sources of debt financing to a portfolio company (including a Fund's investment), could make it more difficult for such Fund to consummate investments that are dependent on a portfolio company's ability to service its debt obligations and financially restructure.

Leveraged investments are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. Where a portfolio company is highly leveraged and unable to perform its debt obligations, the Funds may be limited in their ability to leverage their investment in a portfolio company. Where a number of portfolio companies are unable to perform their debt obligations, they could become not qualified to be collateral in such Fund's debt financings, which could cause that Fund to be required to reduce its own leverage precipitously for a short or long period of time.

If a portfolio company is unable to obtain favorable financing terms for its investments (including, but not limited to, investments that TA has accounted for in its investment model), refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect a Fund's ability to generate attractive investment returns for the limited partners. A failure by lenders to provide financing could also expose a Fund to potential claims by sellers of businesses which a Fund may have been contracted to purchase. A Fund may pledge its assets (including its capital subscriptions) in order to borrow additional funds or otherwise obtain leverage for investments or other purposes.

The amount of borrowings which a Fund may have outstanding at any time may be substantial in relation to its capital.

Recycling/Reinvestment

Under certain circumstances and subject to certain conditions, proceeds from the disposition of any investment will be retained and reinvested (or recalled for reinvestment) by the applicable Fund GP or used (or recalled for use) by the applicable Fund GP for any other Fund purpose, as described in a Fund's Organizational Documents. Accordingly, a limited partner may be required to fund for portfolio investments an aggregate amount in excess of its committed capital during the term of a Fund, 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.

Reliance on Projections

A Fund may rely on projections, forecasts or estimates developed by TA's Employees or by a portfolio company concerning the portfolio company's anticipated future performance, outcome and cash flow. Projections, forecasts, and estimates are forward-looking statements, are based upon certain assumptions and are inherently subject to uncertainty and factors beyond the control of TA, its Employees, and any portfolio company. Actual events are difficult to predict and often differ from those assumed. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes and cash flow and could, therefore, adversely affect a Fund's performance significantly. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Further, other participants in the industry may disagree with the feasibility of projections, and potential investors should make their own determinations about the prospects of a Fund. While TA 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. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Dilution from Follow-On Investments

Following its initial investment in a portfolio company, a Fund has in the past and may in the future decide to provide additional needed funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient capital to make all or any of such investments and the amount of any follow-on investments after such Fund's investment period is subject to limitations in the Fund Organizational Documents. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the applicable Fund to increase its participation in a successful portfolio company. In the event a Fund does not participate in a follow-on investment opportunity and other limited partners provide the

requested financing, the applicable Fund's investment in the portfolio company will likely be substantially diluted.

Follow-on investments present risks and may involve conflicts of interest, including the determination of the priority and other terms of the new financing as well as the allocation of investment opportunities in the case of follow-on investments by a Fund in a portfolio company in which other Funds have previously invested. In addition, a Fund may on occasion participate in re-leveraging and recapitalization transactions involving portfolio companies in which other Funds have already invested or will invest, potentially in securities or on terms that give such other Funds priority over such Fund (e.g., debt securities that provide for repayment prior to any payments to equity holders). Conflicts of interest will likely arise, including determinations of whether existing investors 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 of a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

There can be no assurance that a Fund's portfolio companies will be able to predict accurately their future capital requirements necessary or optimal for success or that additional funds will be available from any source or on terms that are acceptable to a Fund and/or the portfolio companies. Accordingly, it is possible that one or more of a Fund's portfolio companies will be unable to raise additional financing, which could result in a loss for the Fund and a negative impact on returns to limited partners.

Illiquid and Long-Term Investments; Investments Longer than Term

It is anticipated that there will be a significant period of time before a new Fund will have completed its investments in portfolio companies and a period of time thereafter for the Funds' investments to reach a state of maturity. Disposition of a Fund's investments may require a lengthy time period or may result in distributions in-kind to investors. A Fund, a Fund GP or the Manager may have access to non-public information regarding certain portfolio investments, the possession of which also could limit a Fund's ability to sell such investments. There can be no assurance that a Fund will be able to divest or otherwise dispose of all of its investments prior to the end of the term of a Fund. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately held entity until the partial or complete disposition of such entity. Illiquidity which may require a Fund to make in-kind distributions upon its dissolution or to

extend the term of a Fund in order to liquidate a Fund's investments in an orderly manner. Although the Fund GPs expect that investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

The Funds' investments will be illiquid and long-term, and there can be no assurance that the Funds will be able to realize their investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Funds and the requirement of debt and other financing facilities secured by such investments as part of the Funds' liquidity or leverage program.

Contingent Liabilities Upon Disposition

In connection with the disposition of an investment in a portfolio company, a Fund has in the past and may in the future be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which would be borne by the applicable Fund. A Fund GP may establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceed the reserves and other assets of a Fund, the limited partners may be required to repay to the applicable Fund distributions previously received by them, subject to certain limitations set forth in the applicable Fund's Organizational Documents.

Deterioration of Credit Markets

The ability of a Fund and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate or are subject to temporary or longer term disruptions and it becomes more difficult for a Fund to obtain favorable financing for investments, a Fund's ability to consummate investments may be adversely affected. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance may decline and/or the value of investments in portfolio companies may be diminished. As a result, a Fund's ability to use debt financings to make investments, including because favorable pricing may be limited, and to realize its investments at favorable times and/or for favorable prices may be negatively impacted, one effect of which may be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets may negatively affect a Fund's ability to achieve its investment objectives and/or generate attractive returns for limited partners.

Credit Facilities

A Fund may obtain one or more credit facilities in order to (i) make investments by a Fund in portfolio companies, (ii) fund organizational expenses, operating expenses or other

obligations of a Fund or portfolio companies or (iii) otherwise carry out the business of a Fund. If a Fund obtains a credit facility, it is generally expected that a Fund's interim capital needs would be satisfied through borrowings by a Fund under the credit facility, and drawdowns of capital contributions by a Fund, including those used to pay principal and interest on credit facilities, would generally be expected to be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary). To the extent that a Fund is unable to obtain a credit facility, access to such facility becomes unavailable or TA otherwise determines not to use such facility, a Fund GP may draw down committed capital in advance and hold them in reserve in order to make investments in portfolio companies, satisfy fees and expenses and other capital needs as such needs arise in the future.

Calculations of net IRRs in respect of investment and performance data included and/or referred to herein, and with respect to a Fund, as reported to limited partners from time to time, are based on the payment date of capital contributions received from limited partners. This treatment also applies in instances where a Fund utilizes borrowings under a credit facility in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a credit facility generally will result in a higher reported net IRR than if the facility had not been utilized and instead such limited partners' capital had been contributed at the inception of an investment. A limited partner's net IRR may also be affected as a result of one or more limited partners being excused from participating in an investment. Upon such an excuse, the aggregate returns realized by the participating limited partners could be affected in a material manner, including adversely, by the unfavorable or favorable performance of even one investment by the Fund. Although borrowings by a Fund may enhance overall returns, they also may diminish returns (or increase losses) to the extent that the interest expense and other fees, costs, and expenses of or related to any such borrowings, which will be expenses of a Fund, are greater than the returns realized by the Fund from investments made with such borrowings.

It is possible that a counterparty, lender, or other unaffiliated participant in credit facilities requires or desires facing only one fund entity or group of entities, which may result in a Fund and any parallel fund (and their alternative investment vehicles) being jointly and severally liable for the full amount of such applicable obligation or a Fund being solely liable with respect to its own and such other entity's share of the applicable obligation (or vice versa). Although each Fund GP will, in good faith, allocate the repayment obligations, expenses and other related liabilities arising out of such credit facilities among a Fund, its parallel funds, their alternative investment vehicles, and any other affiliated borrowers, such entities will, in such circumstance, be subject to each other's credit risk. The entry into, or the use of, the financing arrangements by the Fund may create Unrelated Business Taxable Income ("UBTI") for tax-exempt investors. A Fund GP may be subject to conflicts of interest in allocating such repayment obligations, expenses, and other related liabilities.

The instruments and borrowing utilized by a Fund to leverage investments may be collateralized by any assets of such Fund and, subject to the terms of the applicable Organizational Documents, may be cross-collateralized with the assets of any parallel fund or alternative investment vehicle of such Fund or with the assets of any other vehicles managed by TA. Under such agreements, to the extent permitted under such Fund's

partnership agreement, a Fund and such other entities may be held jointly and severally liable for the full amount of the obligations arising out of such instruments and borrowings. Accordingly, a Fund may pledge its assets (including its committed capital) in order to borrow additional funds or otherwise obtain leverage for investment or other purposes. The amount of borrowings which a Fund may have outstanding at any time may be substantial in relation to its capital.

A Fund's targeted returns assume that it will be able to leverage its investments at interest rates, at times and on terms acceptable to a Fund GP. The inability to obtain debt on terms deemed appropriate by a Fund GP could materially and negatively impact a Fund's ability to implement its strategy and seek its targeted returns.

Control-Person Liability, Controlling Investments, and Other Investors

A Fund alone or together with other affiliated entities, will often obtain controlling interests in or may lend to portfolio companies in which affiliated entities will invest. To the extent that a Fund, either alone or together with other affiliated entities, obtains controlling interests in the portfolio companies in which it invest, the exercise of such control, even by affiliates, may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability applicable to business ownership may be ignored. If any of these liabilities were to arise, a Fund could suffer a significant loss. This could expose the assets of a Fund to claims by a portfolio company, its other security holders, its creditors, or governmental agencies.

A Fund may invest in companies in which other private equity investors (which may include funds managed or advised by TA or its affiliates) have made equity investments, and such other investors may have more influence in decisions made by and affecting portfolio companies. The mere fact that a Fund GP or TA disagrees with decisions made by other investors in a portfolio company likely will not trigger any particular ability of the Fund to dispose of its investment in such portfolio company, with the result that the value of the Fund's investment in a portfolio company may be materially impacted by the decisions of other investors.

Non-Controlling Investments

Certain Funds are expected to hold non-controlling interests in their portfolio companies (and in many circumstances a Debt Fund will not control the tranche of debt in which an investment is made) and, therefore, may have a limited ability to protect their position in such portfolio companies. If a Fund does not have a controlling position or other rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of such Fund's investment or that prevent such Fund from disposing of its investment at all or on the Fund's preferred terms. To the extent that a Fund acquires an equity position, such Fund is expected to acquire minority interests in portfolio companies. In such cases, the Fund will be reliant on the existing management and boards of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund and

such investments may involve risks not present in investments in which the Fund holds a majority position.

Reliance on Managing Directors

The success of a Fund depends in substantial part upon the skill and expertise of the Managing Directors of TA and others individually and collectively, providing investment advice with respect to a Fund. There can be no assurance that these key investment professionals will continue to be associated with TA throughout the life of a Fund. The loss of key personnel could have a material adverse effect on a Fund's ability to realize its investment objectives. Competition in the financial services industry for qualified investment professionals and other personnel is intense, and there is no guarantee that the talents of TA's departing investment professionals could be replaced. The success of a Fund depends on TA's ability to identify and willingness to provide acceptable compensation arrangements to attract, retain and motivate talented investment professionals and other personnel. In addition, the Managing Directors of the general partner for one Fund are generally also the Managing Directors of the general partners of each other Fund and TA. They will have demands made on their time for the investment, monitoring, exit strategy and other functions of all Funds and TA.

Operational Risk

The Funds are subject to operational risk, including the possibility that errors may be made by TA, the Funds' service providers or any of their respective affiliates in certain transactions, calculations, or valuations on behalf of, or otherwise relating to, the Funds. Investors may not be notified of the occurrence of an error or the resolution of any error. Subject to limited exceptions, TA, the Funds' service providers and their respective affiliates will not be held accountable for such errors, and the Funds may bear losses resulting from such errors.

Portfolio Company Management

Often portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although TA expects to monitor portfolio company management, management of each portfolio company will have day-to-day responsibility with respect to the business of each such portfolio company. There can be no assurance that the existing management team of a portfolio company, or any new team, will be able to successfully operate such portfolio company. A portfolio company's success can depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would significantly adversely affect the portfolio company's performance. Additionally, portfolio companies need to attract, retain, and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that a portfolio company will be able to attract, develop, integrate, and retain suitable members of its management team, and as a result, the Funds may be adversely affected thereby. Additionally, TA may rely on the management team of a portfolio company to comply with laws and regulations as they relate to such portfolio company. There can be no guarantee that such management team will do so. Further, TA will generally

establish the capital structure of companies in which a Fund invests on the basis of financial projections for such businesses. Projected operating results will normally be based primarily on the judgment of the management team of the portfolio investment.

Board Participation and Director Liability

A Fund typically will have the right to appoint one or more representatives to the boards of directors (or comparable governing bodies) of its portfolio companies. Although such positions in certain circumstances may be important to such Fund's investment strategy and could enhance TA's ability to manage the investments, they may also have the effect of impairing TA's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject TA and a Fund to claims to which they would not otherwise be subject to as an investor, including claims of breach of fiduciary duties, violations of securities laws and other director-related claims. Serving on such boards will expose the Fund's representatives, and ultimately the Fund, to potential liability. Although portfolio companies often purchase insurance to protect directors and officers from such liability, certain portfolio companies may not obtain such insurance and there can be no assurance that such insurance will prove sufficient even if obtained. In addition, representation of the Fund on a portfolio company's board of directors may also have the effect of impairing the ability of the Fund to sell its securities in that portfolio company at such times and upon such terms as it might otherwise desire. If the Fund is a significant shareholder with board representation, then the Fund could be subject to legal claims it would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities law claims and other board-related claims. The Fund will indemnify such representatives for claims arising from such board representation, subject to limited exceptions in the applicable Fund Organizational Documents.

Third Party Litigation Costs

A Fund's investment activities subject it to the risk of becoming involved in litigation by third parties with respect to a portfolio company. This risk is somewhat greater if the Fund exercises control of, or significant influence on, a portfolio company's business operations, alone or with its affiliates. Additional regulation could also increase the risk of third-party litigation. Any litigation may consume substantial amounts of the Fund GP's and TA's time and attention, and such time and attention, as well as the devotion of other resources, spent in connection with such litigation may, at times, be disproportionate to the amounts at stake in such litigation. To the extent not covered by insurance, the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, subject to reduction for insurance coverage actually paid and absent certain conduct by the Employees of the applicable Fund GP or the Manager, be borne by the Fund, would reduce its net assets and could require limited partners to return to the Fund capital and earnings previously distributed by the Fund, subject to the terms of the Fund's Organizational Documents. The Manager, the applicable Fund GP and other related parties are entitled to indemnification by the Fund in connection with such litigation, subject to limited exceptions in the Fund Organizational Documents.

Indemnification

A Fund will be required to indemnify the Fund GP, certain Employees, their respective affiliates, and certain other “covered persons” for liabilities incurred in connection with the affairs of a Fund and as otherwise provided in the applicable Fund Organizational Documents. Such liabilities can be material and have an adverse effect on the returns to the limited partners. The indemnification obligation of a Fund would be payable from the assets of a Fund, including the unpaid capital commitments of the limited partners (or the return of distributions as described in the applicable Fund Organizational Documents).

Side Letters

A Fund GP will, in its sole and absolute discretion, agree to supplement, waive, or modify any provision in the Organizational Documents with respect to any limited partner by a side letter or similar agreement, without obtaining the consent of any other limited partner. Any such side letter or similar agreement may have the effect of establishing rights under the Organizational Documents with respect to such limited partner that are more favorable to such limited partner than those applicable to other limited partners. The terms of such side letters may include, without limitation, the following: (i) various notification requirements (e.g., with respect to legal or regulatory actions); (ii) rights with respect to securities distributed in kind by a Fund; (iii) covenants requiring a Fund to provide notices, financial statements, reports or other information within certain time periods or in a specified format; (iv) the acknowledgement of specific legal rights of certain limited partners, such as sovereign immunity, rights with respect to the jurisdiction in which a Fund can bring a claim against a limited partner and limitations on the enforcement of the terms of the partnership agreements against a limited partner; (v) any agreement modifying the anti-money laundering/OFAC or similar representations, warranties and covenants in a limited partner’s subscription agreement; (vi) the use and disclosure of confidential information and other provisions regarding the confidential treatment of certain information; (vii) limitations on indemnification; (viii) tax related provisions, such as limitations on withholding taxes with respect to certain limited partners or engaging in certain transactions that could result in adverse tax consequences for a limited partner; (ix) rights of limited partners or obligations of a Fund GP or a Fund designed to address specific legal or regulatory requirements or public policy characteristics applicable to certain limited partners; (x) representations and covenants regarding certain factual matters relating to, and the ongoing business activities and operations of, the Manager, a Fund GP and a Fund; (xi) appointing members of the Advisory Committee; and (xii) modifications to a Fund GP’s entitlement to Management Fees and Carried Interest; and (xiii) co-investment rights. To the extent permitted by applicable law at the time, the Fund GP will be required to disclose any side letters entered into with the limited partners only to those actual or potential Fund investors that have separately negotiated with the Fund GP for the right to review side letters. Also, investors will have no recourse against a Fund, the applicable Fund GP, TA, or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors.

Excuse from Fund Liabilities

Certain limited partners in a Fund are prohibited or excused from directly or indirectly indemnifying third parties in certain circumstances. For example, U.S. state pension plans

and other government plans may be prohibited by statute from entering into indemnification agreements where they would be obligated to indemnify against losses caused by particular events or circumstances or may be prohibited from entering into indemnification agreements that are not subject to a cap on liability. If a Fund incurs an indemnification obligation and a limited partner is prohibited or excused from satisfying all or a portion of its share of such obligation, then the other limited partners may bear a greater percentage of the costs of such obligation and/or be required to make additional capital contributions to replace such shortfall. Further, the applicable Fund GP may be required to sell assets in order to satisfy the Fund's indemnification obligation.

Intermediary Risk

It is possible that certain of a Fund's transactions may be undertaken through local brokers, banks or other organizations, and a Fund would be subject to the risk of default, insolvency, or fraud of such organizations, including where such entities have custody of a Fund's assets. There can be no assurance that any money advanced to such organizations will be repaid or that a Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose a Fund to a variety of risks including theft, loss, and destruction. A Fund will also be dependent upon the general soundness of banking systems and other infrastructure.

Bridge Financings and Syndicated Investments

From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in a Fund's control, such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated and a Fund's exposure to such investment may be larger than originally intended. In such event, the interest rate (if any) or other terms of such bridge financing or interim investment may not adequately reflect the risk associated with the position taken by such Fund and may result in a return on bridge financing or interim investment that is below a Fund's target investment returns. Therefore, such bridge financing or interim investment that is not exited as originally anticipated, even if successfully recovered by such Fund, could significantly reduce such Fund's overall investment returns.

Minority Investments and Investments with Third Parties

A Fund has in the past and may in the future invest in minority positions of companies and in companies for which a Fund has no right to appoint a director or otherwise exert significant influence or protect its position. In such cases, the Fund will be reliant on the existing management and boards of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests or views may conflict with the interests of the Fund, and such third party co-investors, and such investments may involve risks not present in investments where the Fund holds a majority position or a third party is not involved. A Fund also may hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, a Fund will seek to obtain appropriate shareholder or

lenders' rights to protect a Fund's investment, but it may not be possible to obtain such rights in all cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of a Fund's investment or that prevent a Fund from disposing of its investment in the portfolio company.

Multi-Step Transactions

In the event that a Fund determines to effect an investment in a portfolio company by means of a multi-step transaction (e.g., a first-step cash tender offer, a stock purchase followed by a merger, or a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that subsequent steps of the transaction will be completed or that the remainder of such portfolio company can be successfully acquired. As a result, a Fund may acquire only partial control over such a portfolio company or partial access to its cash flows to service any debt incurred in connection with its acquisition.

Overcommitment

In order to facilitate the acquisition of a portfolio company, a Fund may make or commit to make an investment in such portfolio company with a view to selling a portion of such investment to Co-Investors or other persons or entities prior to or within a brief period after the closing of such acquisition. In such a situation, a Fund will bear the risk that any or all of such portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, a Fund may bear the entire portion of any reverse break-up or termination fees or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment.

Co-Investments with Third Parties

A Fund may acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. A Fund's ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. While TA aims to reduce the risks, such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that a Fund's Co-Investor may not be able to satisfy its financial obligations, that such Co-Investor might at any time have economic or business interests or goals that are inconsistent with those of a Fund, and that such Co-Investor may be in a position to take action contrary to the instructions or requests of a Fund or contrary to a Fund's policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of a Fund's interest in the portfolio company.

The Manager may, subject to the terms of the a Funds Organizational Documents, offer the opportunity to co-invest alongside a Fund to (i) any current, past or prospective Limited Partner (or any of its beneficial owners), (ii) current or future members of the management team or employees of portfolio companies, and other third party consultants, advisors, finders and executive search firms with respect to such portfolio companies or pre-existing investors or other persons associated with such portfolio companies, (iii) any other fund or account managed by TA or its affiliates, (iv) third-party lenders, or (v) any other person or

entity, including persons or entities whom a Fund GP believes will be of benefit to a Fund or one or more portfolio companies or who may provide a strategic, sourcing or similar benefit to TA, a Fund, a portfolio company or one or more of their respective affiliates due to industry expertise, regulatory expertise, end-user expertise or otherwise (including private equity funds sponsored by persons other than the Manager) (collectively, “Co-Investors”). Neither the Manager nor a Fund GP is under any obligation to provide co-investment opportunities and may offer a co-investment opportunity to one or more of the categories of Co-Investors described above without offering such opportunity to the other categories. Subject to the terms of a Fund’s Organizational Documents, the Manager and a Fund GP may allocate co-investment opportunities among Co-Investors in any manner they deem appropriate, taking into account those factors that they deem relevant under the circumstances. There may be a variety of circumstances where the Manager and a Fund GP will be incentivized to afford co-investment opportunities to one co-investor over another. A Fund GP will, in its sole and absolute discretion, determine if an investment by a Fund alongside or with another person or entity in a given portfolio company constitutes a co-investment. No limited partner should have any expectation of receiving a co-investment opportunity or will be owed any duty or obligation in connection therewith.

The commitment of Co-Investors to a potential or current portfolio company may be substantial and such investments may involve risks not present in investments where such Co-Investors are not involved. Any fees, costs, or expenses related to co-investments (irrespective of whether such co-investments are ultimately consummated), such as expenses related to due diligence, broken deal expenses, reverse and break-up fees, that are not borne by Co-Investors typically will be considered expenses of, and be borne by, a Fund. A Fund may in certain circumstances be liable for the entire amount of such fees, costs, and expenses, even if Co-Investors commit to participate in the relevant investment at the same time as such Fund. Further, it is possible that a Co-Investor may experience financial, legal, or regulatory difficulties, may at any time have economic, tax, regulatory, contractual, or other business interests or goals that are inconsistent with those of the Fund, may take a different view from TA as to the appropriate strategy for an investment, or may be in a position to take action contrary to a Fund’s investment objectives. Additionally, a Fund’s position could also be diluted or subordinated by subsequent investments of Co-Investors. It is also possible that a Fund will be responsible for paying certain expenses relating to an investment in a portfolio company that are not also borne by certain other investors in that portfolio company even though those investors may benefit from such expenditures (for example, an operations advisor may be hired by TA rather than by a portfolio company to provide services to such portfolio company and in that event the fees and expenses of that operations advisor would be borne by the Fund rather than the portfolio company). (*See also, Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Conflicts of Interest, Conflicts of Interest Related to Co-Investments and Co-Investors.*)

Secondaries and other GP-Led Transactions

There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments, and other transactions for the disposition of investments. Many of these transactions involve an auction process run by

an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by an adviser following the transaction but some will not. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where an adviser believes there is the potential for additional value generation. While TA has not in the past, it may in the future explore the possibility of continuation fund, successor fund or similar fund, and expects that subject to future consideration, existing limited partners may be offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets, or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by TA and/or its affiliates). However, certain of such transactions could require a limited partner to invest additional capital in the existing Fund and/or other investment vehicles, maintain a greater exposure to one or more particular portfolio companies, and/or a delay the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company could have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant Fund GP to the extent of its right to receive Carried Interest, if any), effectively diluting their interests. Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of TA or any buyer group that typically are not applicable to more traditional investment sales. While certain conflicts of interest related to secondary sales, GP-led transactions, continuation funds, successor fund investments, and other transactions for the disposition of investments require approval by the limited partner advisory committee of a Fund, certain transactions may be able to be completed at the initiation of TA without any such approval. For example, in circumstances where TA or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund(s), TA, the relevant Fund GP(s), and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant Fund GP is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where Co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances TA reserves the right to compel Co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax, or other considerations. TA may require an investor in the purchasing Fund to make an investment in a Fund or a commitment to invest in a future Fund, which (a) incentivizes TA to favor such investors

because of the potential for TA and its affiliates to earn additional Management Fee 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 Fund. Additionally, conflicts of interest arise in these transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and TA might determine to allocate bankers' fees and certain other fees and expenses solely to selling investors and not to the "rolling investors" or "new investors" in the purchasing Fund or vice versa. These transactions also have similar conflicts of interest to those described under "Cross Transactions" below. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that TA will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the Fund(s) or any individual limited partner or group of limited partners. However, TA reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Organizational Documents.

Investments in Public Companies

A Fund may invest in the debt of private portfolio companies that then become public or take private portfolio companies public and, subject to the limitations and exceptions set forth in a Fund's Organizational Documents, a Fund may invest in publicly traded securities. Investments in publicly traded securities (or companies that have issued publicly traded securities) may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in stock or debt markets and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of its investments in such companies at certain times (including due to the possession by a Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members (including representatives of a Fund serving as board members), regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Investments in Pass-Through Entities

As more and more businesses are organized as limited liability companies, it is possible that a Fund's investment portfolio may include one or more such entities, which may be treated as "pass-through" entities for federal income tax purposes. Investments in such pass-through entities could result in: (i) the generation of taxable income for a Fund and its limited partners, even though they will not necessarily receive the cash flow related to such taxable income; (ii) the generation of UBTI for tax-exempt investors that invest directly in such investment through a Fund; and (iii) the treatment of a Fund (and therefore its limited partners, including limited partners that are domiciled outside the United States that invest directly into a Fund) as being engaged in the conduct of a United States trade or business for U.S. federal income tax purposes.

Investments through Master Holding Companies

A Fund may make and hold its investments through master holding companies, some, or all of which may hold investments in more than one portfolio company. When a Fund invests in a portfolio company through a master holding company, the holding company may be owned in part by a Fund and in part by other Co-Investors in that portfolio company. It is also possible that one or more master holding companies will be used for portfolio investments by a Fund in certain countries. Master holding companies typically hold multiple investments for a number of Funds managed or advised by TA or its affiliates, including funds in different programs. Master holding companies can provide administrative efficiencies and significantly reduce the cost of making, holding, and disposing of investments in portfolio companies, thereby enhancing the returns on those investments.

Master holding companies are structured to separately track the invested capital, expenses and returns for each portfolio investment. All expenses of forming and operating a master holding company are allocated across the investments held by that master holding company, with expenses specific to a particular portfolio company investment allocated to that investment and all other expenses allocated equally across all investments held by the master holding company at the time the expense is incurred. As a result, the Funds will bear all expenses associated with each master holding company through which they make and hold investments in portfolio companies.

A master holding company may hold each investment in a portfolio company through an intermediate holding company structure that is intended to insulate the master holding company from claims and liabilities associated with the investment in that portfolio company. However, there can be no assurance that an intermediate holding company structure would effectively insulate the master holding company from third party claims or liabilities associated with a portfolio company investment. If a third party were to make a claim against a master holding company, it is possible that the master holding company could incur significant expenses in connection with defending itself against that claim even if it ultimately succeeds in avoiding liability to the third party. It is also possible that a master holding company would elect to settle a third party claim rather than incur the expense of litigation. Any liability or expense incurred by a master holding company that is attributable to a specific portfolio company investment will be allocated to the Funds that participated in that investment. The master holding company also may have insurance coverage for all or a portion of any such liability or expense. However, it is possible that such a Fund to which a liability or expense has been allocated will not have sufficient assets available, and that the master holding company will not have sufficient insurance coverage, to satisfy such liability or expense, and in that event other assets of the master holding company could be used to satisfy such liability or expense. Consequently, it is possible that any investments of a Fund that are made and held through a master holding company could be used to satisfy liabilities and expenses associated with other investments held by that master holding company in which a Fund does not have an ownership interest, which would negatively impact the performance of the Fund.

Non-U.S. Investments

Many Funds invest a portion of their aggregate capital commitments outside of the United States, subject to the limitations set forth in such Fund's Organizational Documents. Such

investments involve certain special risks not typically associated with investments in the securities of U.S. issuers, including, but not limited to: (i) currency exchange matters including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates; (ii) differences between the U.S. and foreign securities markets and governing laws, including the absence of uniform accounting, auditing and financial reporting standards in foreign markets, and the relatively greater price volatility and illiquidity of foreign securities markets; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, and political and social instability; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (v) the possibility that a limited partner will be required to file tax returns and pay tax in non-U.S. jurisdictions; and (vi) increased exposure to liabilities arising from a portfolio company's breach of applicable anti-corruption or other foreign laws or regulations..

Unfunded Pension Liabilities of Portfolio Companies

While it is an unsettled area of law, recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where a Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of a Fund and the companies in which a Fund invests. This discussion is based on current court decisions, statute, and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this update, which may change in the future as the case law and guidance develops.

Co-Investment Between Parallel Funds and with Other Funds or Accounts Managed by TA or its Affiliates (Including the Debt Funds)

When permitted by applicable law and subject to and in accordance with the terms of the applicable Fund's Organizational Documents and the Manager's investment allocation policy, a Fund GP may (i) cause a Fund to acquire or dispose of portfolio investments or debt securities in transactions between such Fund and other funds or accounts managed by TA or its affiliates, including the sale by a Fund of portfolio investments to a continuation fund formed by the Manager or its affiliates as part of a restructuring of a Fund or a SOF Fund, (ii) cause a Fund to make investments in conjunction with an investment being made by any funds or accounts managed by TA or its affiliates, including the investment in portfolio investments by any "annex", "top-up" or other similar vehicles formed by the Manager or its affiliates primarily to make follow-on investments in portfolio investments or to participate with a Fund in opportunities with respect to new or existing portfolio investments, (iii) cause a Fund to make investments in the securities of a company in which any fund or account managed by TA or its affiliates has already made, or is currently making, an investment or sell the securities of a company in which any fund or account managed by TA or its affiliates

is retaining its interest or selling its interest in a manner that is non-pro-rata to such Fund, including but not limited to, investments made in conjunction with a SOF Fund investment, or (iv) cause the reinvestment by a Fund GP of all or a portion of its share of proceeds from the sale of all or any portion of a portfolio company as part of a rollover transaction with the buyers of such portfolio company. There will be potential conflicts of interest or regulatory issues relating to these transactions, which could limit a Fund GP's decision to engage in these transactions for such Fund. For example, in respect of an investment that incurs unrelated business taxable income/effectively connected income ("UBTI/ECI"), a Fund GP and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding a Fund and the other parties to the transaction, particularly where the investment will be held through an A and B fund structure, and there can be no assurances that such conflicts will be handled and resolved in a manner that is most favorable or in the best interests of a Fund. Any such transactions will be effected in accordance with fiduciary requirements, applicable law, the terms of the applicable partnership agreements, the Manager's investment allocation policy, the terms of the applicable transaction documents and any limitations imposed by the Advisory Committee and/or any other applicable advisory committee, but there can be no assurance that such policies and procedures will adequately address all situations that may arise.

Limitations on Transferability and Withdrawal

Interests in a Fund will not be registered under the Securities Act or any other securities laws applicable in any U.S. or non-U.S. jurisdiction and may not be transferred unless registered under applicable securities laws or unless an exemption from such laws is available. The Funds have no plans, and are under no obligation, to register such interests under such laws. No market exists for the interests in the Funds, and none is expected to develop.

Limited partners in a Fund may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their Interests (or any portion thereof) without the consent of the applicable Fund GP, except in certain limited circumstances as set forth in such Fund's partnership agreement or in a side letter with an investor. Moreover, limited partners may not withdraw from a Fund except in certain limited circumstances as set forth in the applicable Fund's partnership agreement or in a side letter with a limited partner. A Fund GP has the authority to permit or require a limited partner to withdraw from a Fund under certain circumstances described in the applicable Fund's Organizational Documents, including, without limitation if such Fund GP reasonably determines that such limited partner's continued participation in such Fund would be expected to materially and adversely affect such Fund (for example, that the Fund's assets would be treated as "plan assets" under ERISA). A Fund may be required to liquidate investments in order to facilitate such withdrawals.

Return of Distributions

An investor in a Fund that receives a distribution in violation of certain applicable laws, rules, or regulations, will, under certain circumstances, be obligated to recontribute such distribution to the applicable Fund. The applicable Organizational Documents also require

limited partners in the applicable Fund to return to the applicable Fund distributions they previously received that represent a return to limited partners of their capital contributions and amounts necessary to satisfy claims against the applicable Fund, subject to certain limitations.

Hedging Policies/Risks

In connection with the financing of certain investments, a Fund has in the past and will in the future, but is not obligated to, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, and/or currency exchange, subject to the limitations in the applicable Fund's Organizational Documents. However, such transactions themselves may entail certain other risks and could result in greater expense or liability for a Fund than would have been incurred if such Fund had not engaged in such transactions. There is no guarantee that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on a Fund resulting from changes in currency exchange rates. Thus, while a Fund 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 a Fund than if it had not entered into such hedging transactions.

Tax Implications

An investment in a Fund involves a number of complex tax considerations and no assurance can be given regarding the actual level of taxation that may be imposed upon a Fund, its investments or its limited partners with respect to their investments in a Fund. Based on the character of its income and the documentation provided by a limited partner, a Fund may be required to withhold on U.S. sourced income and/or related distributions.

Impact from Changes in Policy, Laws, Rules and Regulations

A Fund and its investments are required to comply with a variety of federal, state, and local and international laws and regulations. If any of the laws and regulations currently in effect change or any new laws or regulations are enacted, the legal requirements to which a Fund, a Fund's limited partners and a Fund's investments may be subject could differ materially from current requirements and may materially adversely affect a Fund. Examples of areas from which changes may impact a Fund include changes to regulatory, geopolitical, social, economic, or monetary policies of the current U.S. administration, the Investment Advisers Act, the AIFMD, money laundering regulations, the U.S. Committee on Foreign Investment in the United States ("CFIUS"), U.S. interest rate and currency exchange rates, and international trade agreements, as well as additional risks resulting from Eurozone risk and the United Kingdom's Exit from the European Union, among others.

Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (the "AIFMD"), as implemented in each member state of the European Economic Area ("EEA") and as implemented and retained by the UK following its departure from the EU, regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors in the EEA and the UK, respectively.

To the extent a Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK, (i) such Fund and TA will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in such Fund incurring additional costs and expenses; (ii) such Fund and TA may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in such Fund incurring additional costs and expenses or may otherwise affect the management and operation of such Fund; (iii) TA will be required to make detailed information relating to such Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of such Fund in relation to EEA or UK portfolio companies, including, in some circumstances, such Fund's ability to recapitalize, refinance or potentially restructure a portfolio company within the first two years of ownership, which may in turn affect operations of that Fund generally. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for a Fund to raise its targeted amount of commitments.

CFIUS and National Security Investment Clearance

Certain investments could be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations, or guidance deem non-U.S. persons or entities under their control (such as a Fund, coinvestors, and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty, and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or to limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund's investors. Under the Organizational Documents, the relevant general partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Antitrust Issues

The growth of the private equity industry and the increasing size and reach of private equity transactions has prompted additional governmental attention to the industry and its practices. Acquisition by a Fund of equity securities may result in reporting and compliance obligations under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). Compliance with the HSR Act could significantly delay the closing

of a transaction, lead to investment opportunity abandonment, increase the cost of operating a Fund, and/or infringe upon the ability of a Fund to engage in certain transactions.

Additionally, portfolio companies will be subject to the antitrust and competition rules that apply in the countries or regions in which they do business. Failure to comply with those rules could expose the infringing company to sanctions or penalties, including fines and civil damage actions. In some situations, private equity sponsors could be held jointly and severally liable for any sanctions or penalties imposed on a current or previously owned portfolio company for breach of the applicable antitrust rules. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. There can be no assurance that a Fund, a Fund GP, or the Manager will not be subject to third-party litigation and/or investigations involving consortium bids or will be able to invest, or assist portfolio company acquisitions, similarly in the future.

Impact of Currency Exchange Rates

A Fund's investments will be made in various countries and, accordingly, such investments and any proceeds therefrom will be denominated in a variety of currencies. If so denominated, the value of these investments will fluctuate as a result of changes in currency exchange rates. In addition, a Fund may incur costs in connection with conversions between various currencies. A Fund may attempt to mitigate the impact of currency fluctuations through hedging techniques, but there can be no assurance that it will use such hedging techniques or, if it does, that its efforts will be successful in mitigating the impact of currency fluctuations. Potential investors should be aware, therefore, that movements in the value of currencies over the life of a Fund and currency conversion costs will affect a Fund and its investments. If investments made by a Fund are denominated in a currency other than a Fund's base currency, the relative value of those investments (or the proceeds received from the disposition of those investments), when valued in a Fund's base currency, will fluctuate as a result of changes in currency exchange rates between the date the investment was originally made and the valuation or disposition date. As a result, an increase or decrease in the value of an unrealized investment or the return on a realized investment could reflect fluctuations in currency exchange rates, rather than changes in the value of the applicable investment itself.

Public Disclosure of Confidential Information

Some limited partners in a Fund, such as public pension plans, may be subject to "freedom of information" and similar public disclosure laws or requirements. The amount and type of information required to be publicly disclosed by such limited partners varies depending on the laws, regulations, and public policy requirements applicable to each such limited partner. It is also possible that after a limited partner has invested in a Fund the public disclosure laws or requirements applicable to that limited partner will be modified in a manner that requires the disclosure of additional information. If confidential information relating to a Fund or its portfolio companies is publicly disclosed then there could be a material adverse effect on a Fund, its portfolio companies and/or limited partners, including causing competitive harm could be materially harmed. Although a Fund GP will have the right to withhold certain information from a limited partner that is subject to public disclosure laws,

typically information will not be withheld from such limited partner if it has provided assurances that only certain information approved by a Fund GP will be publicly disclosed. If notwithstanding such assurances, sensitive confidential information is publicly disclosed, a Fund may have limited recourse (or no recourse) for such disclosure other than withholding new information. There has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and side letters) that investors in private equity funds that are subject to such laws have in place with such private equity funds. A Fund may incur expenses in connection with responding to any such disclosure requests, even if a Fund ultimately succeeds in asserting confidentiality for any requested documentation.

In addition, under the Dodd-Frank Act, the SEC has authority to require private equity fund advisers, such as the Manager, to file additional reports with the SEC regarding their funds and investment activities, which could also result in the disclosure of confidential information to the public as well as the incurrence of additional Fund expenses relating to complying with such disclosure requirements.

Failure to Make Capital Contributions

If a limited partner fails to pay, or is excused or excluded from paying, installments of its capital commitment or other amounts owed to a Fund, such Fund may be unable to pay its obligations when due. As a result, the applicable Fund may not be able to close transactions or pay its creditors, and may otherwise be subjected to significant penalties, damages and other negative consequences that could materially adversely affect the returns to the limited partners. A default by a substantial number of investors would limit opportunities for investment diversification and likely reduce returns to such Fund. In addition, investors may be required to make additional contributions (to the extent of their unpaid committed capital) to replace a shortfall caused by a default, thereby reducing the diversification of their investment in such Fund and increasing their risk of loss. In addition, if a limited partner defaults, it may be subject to various remedies as provided in the applicable Fund's Organizational Documents, including without limitation, reductions in its capital account balance and forfeiture of a portion of its interest.

Delayed Tax Information

A Fund may not be able to provide final tax filing information to limited partners for any given fiscal year until after the initial tax filing deadlines for limited partner tax returns. Accordingly, limited partners should plan to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own advisor as to the advisability and tax consequences of an investment in a Fund.

No Independent Counsel

Primarily one law firm represents the Funds, the Fund GPs, the Manager, and their respective affiliates. TA's outside counsel does not represent any of the limited partners in a Fund in their capacity as a limited partner in the Fund.

Litigation Risks

The Funds will be subject to a variety of litigation risks, particularly if one or more of their portfolio companies face financial or other difficulties during the term of such Fund. This risk is somewhat greater if a Fund exercises control of, or significant influence on, a portfolio company's business operations. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the officers or Employees of the Fund GP or the Manager, be borne by a Fund, would reduce its net assets and could require investors to return to such Fund amounts previously distributed by that Fund, subject to the limitations in the Organizational Documents. The Manager, the Fund GP and other related parties are entitled to indemnification by such Fund in connection with such litigation, subject to limited exceptions in the Organizational Documents.

Moreover, TA may have one or more of the Personnel or their affiliates serve as directors of some of the portfolio companies. Such service, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose a Fund or TA and its members and affiliates to regulatory action and/or claims by a portfolio company, its security holders, and its creditors. While TA intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Funds.

Receipt of Material, Non-Public Information

By reason of their responsibilities in connection with a Fund and other activities, Personnel of the Manager or a Fund GP may acquire confidential or material non-public information relating to potential or existing portfolio companies or may be restricted from initiating transactions in certain securities. For example, Personnel of the Manager or a Fund GP may become aware of material non-public information relating to a company in connection with evaluating potential investments for a Fund, serving on the board of directors of a portfolio company, the investment activities of the Manager or through other interactions. In that event, a Fund may be prohibited from buying or selling securities of that company as a result of Personnel of TA or its affiliates (including Operations Support Providers) becoming aware of that information even though their access to such information did not result from their activities on behalf of such Fund. Even inadvertent trading on material non-public information could have adverse effects on the Manager's and a Fund GP's reputation, result in fines, penalties, or other sanctions, and negatively impact the Manager's and a Fund GP's ability to manage such Fund.

Valuation of Assets

There is no actively traded market for most of the loans, securities and other interests owned by the Funds. When determining fair value, the Manager will apply a methodology based on its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. However, the process of valuing securities and interests for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities or interests and may differ from the prices at which such securities or

interests may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets.

With respect to a Fund, the exercise of discretion in valuation by the Manager may give rise to conflicts of interest, as the Fund GP's entitlement to share in profits is calculated based, in part, on these valuations and such valuations affect performance calculations. There can be situations in which a Fund GP is potentially incentivized to influence or adjust the valuation of a Fund's assets. For example, the Fund GP could be incentivized to (i) employ valuation methodologies that may improve a Fund's track record or (ii) minimize losses from the write downs that must be returned prior to a Fund GP receiving a Carried Interest. The Manager has adopted valuation policies to address these potential conflicts. These risks may be exacerbated when there is no Advisory Committee or other third-party approval of such valuations.

Cybersecurity Risk

TA, the Funds' service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect the Funds and their investors, despite the efforts of TA and the Funds' service providers to adopt technologies, processes and procedures intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the security, confidentiality, integrity, and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of TA, the Funds' service providers and counterparties, as well as the data stored by these systems, including investor information. TA and the Funds' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss or availability of data that could prevent the Funds and TA from executing its investment strategy or accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce Employees, customers, third-party service providers or other users of TA's systems to disclose sensitive information in order to gain access to TA's data or that of the Funds' investors or to transfer funds to unauthorized third parties. A successful penetration or circumvention of the security of TA's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, TA, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, TA may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing, and upgrading cybersecurity protections including its administrative, technical, organizational, and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions, or other legal risks.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Changes in Cybersecurity and Data Protection Laws and Regulations

The adoption, interpretation and application of consumer and data protection laws or regulations in the U.S., Europe and elsewhere are often uncertain and in flux, and in some cases, laws, or regulations in one country may be inconsistent with, or contrary to, those of another country. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. For example, the State of California recently passed the California Consumer Privacy Act of 2018, A.B. 375, which went into effect in January 2020 and grants consumers additional data protection and privacy rights, and imposes additional obligations on companies that collect personal information. Industry organizations also regularly adopt and advocate for new standards in this area. In the U.S., these include rules and regulations promulgated under the authority of federal government bodies and agencies, state attorneys general, legislatures, and consumer protection agencies. These changes may have a material impact on TA, the Funds, or their portfolio companies, may subject them to additional regulatory risks and fines, and may require additional staff or expenses to implement such changes. In the case of a portfolio company, such changes may result in a material impact to its business and its ability to market to or engage with consumers.

Artificial Intelligence ("AI")

TA's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit TA's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While TA may restrict certain uses of third-party and open source AI tools, such as ChatGPT according to internal guidelines, TA's employees and consultants and a Fund's portfolio companies may use these tools, which poses additional risks relating to the protection of TA's and such portfolio companies' proprietary data, including the potential exposure of TA's or such portfolio companies' confidential information to unauthorized recipients and the misuse of TA's or third-party intellectual property, which could adversely affect TA, a Fund or its portfolio companies. Use of AI tools may result in allegations or claims against TA, a Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in TA's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on TA or on the performance of a Fund and its portfolio companies. Such AI tools could also be used against TA, a Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of

AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of TA, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of TA, a Fund or its portfolio companies to continue to operate as intended.

Environmental, Social and Governance Matters

Environmental, social and governance ("ESG") factors are only some of the many factors TA may consider in making an investment or as part of ongoing engagement. Other factors may be given greater weight, particular ESG factors may be disregarded and TA may not consider all of the ESG factors that an investor believes are important. To the extent ESG factors are considered, they will be considered based solely on their financial materiality. TA invests solely for financial return and does not seek to generate positive ESG impact as an investment goal. Its investments may not result in positive ESG impact and could adversely impact one or more ESG attributes. In addition, TA's ESG integration may not align with the policies of or regulatory requirements applicable to a particular investor.

TA has discretion regarding whether to engage with investee companies on ESG-related matters. To the extent that TA engages with investee companies on ESG-related matters, such engagements may not achieve the desired financial and other results. In addition, the market or other stakeholders may not consider the results to be sufficient or desirable.

Successful ESG integration on the part of TA will depend on TA's skill in properly identifying and analyzing material ESG factors and their relevance, and there can be no assurance that TA will be successful in doing so. ESG integration is subjective by nature, and the criteria utilized by TA or the judgment exercised may not reflect the desired approach of any particular investor. Consideration of ESG factors may result in the selection or exclusion of certain investments, sectors, regions, countries or types of investments and/or the pursuit of particular ESG engagement strategies and initiatives. Such consideration carries the risk that TA Funds may underperform funds that do not take such ESG-related factors into account in the same manner or because the market may ultimately have a different view of a particular company's risk and performance than that anticipated by TA. In addition, consideration and management of ESG factors may require TA to rely on third-party information and data, which may be incomplete, inaccurate or unavailable. Limitations in such information and data may result in erroneous assessments by TA.

ESG integration practices are evolving, including without limitation due to regulation, new and changing issues and areas of stakeholder focus, shifting investor sentiment (including so-called anti-ESG sentiment) and requirements and evolving investee company practices. Accordingly, TA's ESG integration practices will continue to evolve and change, and they may do so in a manner that is adverse to financial return or a particular investor's goals.

Environmental Risks

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and companies in which the Funds invest and can have a substantial impact on

such investments. These industries and companies will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. A Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments.

Compliance with such current or future environmental requirements does not ensure that the operations of a Fund's investments will not cause injury to the environment or to people under all circumstances or that a Fund's investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries, or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations, and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Any non-compliance with these laws and regulations could subject a Fund and its portfolio companies to material administrative, civil, or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as a Fund) subject to environmental liability. A Fund may experience material losses due to these risks.

Sustainability Considerations.

The European Commission adopted its Action Plan on Financing Sustainable Growth in May 2018, targeting all financial market participants. It aims to introduce measures to clarify asset managers' duties in integrating ESG factors and risks into investment, as well as to clarify and standardize transparency duties and ESG reporting requirements.

There are currently a series of initiatives at European Union ("EU") level that are at varying stages of progress to implement the EU's Action plan on Financing Sustainable Growth. Regulation (EU) 2019/2088 on Sustainability-related disclosures in the financial services sector (the "SFDR") was published on December 9, 2019 and entered into force on December 29, 2019. The SFDR has a staggered application, with an initial compliance deadline of March 10, 2021.

Effective January 1, 2023, in connection with the practical implementation of the SFDR, certain Regulatory Technical Standards ("RTS") were put in place by the Joint Committee of the European Supervisory Authorities (which includes the European Securities and Markets Authority). Compliance with the SFDR, the RTS, and other ESG related rules is expected to result in increased legal, compliance, restrictions, reporting, and other associated costs and expenses which will be borne by the Funds. Under such requirements a Fund may be

required to classify itself against certain criteria, some of which can be open to subjective interpretation. TA's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example further disclosures may be required or new processes may be required to be set up to capture data about a Fund or its investments, which may lead to additional costs.

Climate Change

As consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international, federal, state, and regional regulatory authorities which may have a material effect on TA, the TA Funds and/or the Fund portfolio companies. The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. 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 the 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, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the 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 the 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 the 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); regulatory/litigation risk (e.g., changing legal requirements that could result in increased compliance costs, changes in business operations, the discontinuance of certain operations, and related litigation); 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. Additionally, these risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment or disposition activities once undertaken, any of which could have an adverse effect on the Fund.

Risks Relating to Due Diligence; Expedited Transactions

Before making an investment, a Fund GP and the Manager will generally conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental,

regulatory, and legal issues. When conducting due diligence and making an assessment regarding a potential investment, TA will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and/or consumer surveys. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and a Fund GP and the Manager may rely on the advice received from such third parties. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to a Fund GP's and the Manager's reduced control of the functions that are outsourced. Such third parties do not owe any fiduciary duties to a TA Fund or its investors, yet may be entitled to indemnification under the terms of their respective service contracts or other arrangements made with the Fund, the Fund GP and/or TA, and the costs and expenses of such indemnification would be borne by the Fund. In addition, if a Fund GP or the Manager are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Investment analyses and decisions by a Fund GP and the Manager may often be undertaken on an expedited basis in order for a Fund to take advantage of investment opportunities. In such cases, information available to a Fund GP and the Manager at the time of an investment decision may be limited, and a Fund GP and the Manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. As a result, a Fund GP and the Manager may not identify or obtain material information about an investment opportunity that would have influenced certain decisions with respect to such investment opportunity had it been known to them prior to making the investment, such as whether or not to pursue the investment, the amount paid for the investment and other considerations.

In addition, the Adviser will, in certain circumstances, utilize the expertise and internal operating capabilities of its Strategic Resource Group (as discussed further below) to create deal sourcing advantages, and to otherwise support an investment. Strategic Resource Group engagement with a portfolio company will vary based on the company, its value creation initiatives and the Adviser's level of ownership and control.

In-House Models; Benchmarking

In addition to other analytical tools, the Manager and its affiliates utilize in-house financial models to evaluate prospective investments and monitor and value existing holdings. The accuracy and effectiveness of these models cannot be guaranteed. In some instances, such models may rely on the information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable. A Fund GP or the Manager will also make determinations of market rates (i.e., rates that fall within a range that a Fund GP or the Manager has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of

comparable firms) based on their consideration of a number of factors, which are generally expected to include the Manager's experience with non-affiliated service providers, whether services are being provided at cost, as well as benchmarking data and other methodologies determined by a Fund GP to be appropriate under the circumstances.

Risks from Operations of Other Funds Sponsored by TA

A Fund and other investment funds sponsored by TA have made (and/or will in the future make) investments in portfolio companies that have operations and assets in many jurisdictions around the world. It is possible that the activities of one portfolio company may have adverse consequences on one or more other portfolio companies, even in cases where the portfolio companies are held by different Funds and have no other connection to each other.

For example, there may be competition among such portfolio companies for lenders, products, customers and service providers, among others, which may create conflicts of interest. When making decisions relating to new or existing portfolio company investments for a particular Fund, TA, its affiliates and the Fund GP will not have any obligation to consider how their actions may impact portfolio companies in which the Fund has invested.

Further, the laws and regulations governing the limited liability of such portfolio companies vary from jurisdiction to jurisdiction, and in certain contexts (by way of example only, bankruptcy, environmental liabilities, consumer protection or pension/labor law matters) the laws of certain jurisdictions may provide not only for carve-outs from limited liability protection for the portfolio company that has incurred the liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such portfolio company. For example, if one of TA's portfolio companies is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by other TA portfolio companies in that jurisdiction. There can be no assurance that a Fund will not be adversely affected as a result of the foregoing risks.

There have in the past and may again in the future be occasions when, for ease of administration or if a counterparty requires, one Fund (the "Obligor") contractually serves as obligor (e.g., in providing a guarantee) on behalf of multiple funds or entities. On such occasions, each TA Fund or applicable entity will typically enter into an agreement to fund or reimburse its pro rata portion of any applicable liability contractually assumed by the Obligor.

Restricted Nature of Investment Positions

Generally, there will be no readily available liquid market a Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. Investments distributed in kind may not be readily marketable or saleable and may have to be held by limited partners for an indefinite period of time. After a distribution of securities

is made to the limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the Organizational Documents, including the value used to determine the amount of Carried Interest available to a Fund GP with respect to such investment.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by Employees of TA, service providers to TA or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. TA has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that TA will be able to identify or prevent such misconduct.

Financial Fraud

Instances of fraud and other deceptive practices committed by management of companies in which a Fund may invest may undermine a Fund's due diligence efforts with respect to such companies and may negatively affect the value of a Fund's investment in the portfolio company. In addition, the government is increasing focus on reducing corruption. A Fund's investment in a portfolio company could be adversely affected by a portfolio company's violations of anti-corruption laws, and in certain instances could expose a Fund to liability or penalties for such violations. Additionally, the Debt Funds will rely on the accuracy and completeness of representations made by borrowers to the extent reasonable when they make debt investments, but cannot guarantee such accuracy or completeness. Of paramount concern to the Debt Funds in investing in loans is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the company to perfect or effectuate a lien on the collateral securing the loan. Under certain circumstances, payments to the company may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Adequacy and Availability of Insurance

While a Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in

operating and maintenance expenses and/or any necessary replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (i.e., those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability and returns from an investment if such insurance were obtained.

Advisory Committee

A Fund GP will designate one or more limited partners to be represented by a member on the relevant Fund's Advisory Committee, which has the ability to review and waive compliance with certain provisions of the relevant Fund's Organizational Document including resolving potential conflicts of interest. The Organizational Documents may provide that to the fullest extent permitted by applicable law, none of the Advisory Committee members shall owe any fiduciary duties to a Fund or any limited partner. An Advisory Committee member may consider the interests of the limited partner it represents over the interests of the limited partners as a whole when voting or consenting to any matter submitted to the Advisory Committee. Members of the Advisory Committee may have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the Advisory Committee for consideration or review. In addition, representatives of the Advisory Committee may have various business and other relationships with the Manager and its partners, Employees, and affiliates. These relationships may influence their decisions as members of the Advisory Committee. To the extent that a limited partner is not represented by a member of the Advisory Committee, such limited partner will have no influence over matters submitted to the Advisory Committee for review or approval.

General Economic and Market Conditions

General economic or market conditions may adversely affect the performance of the investments made by a Fund. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, and innumerable other factors, none of which will be in the control of a Fund, a Fund GP, the Manager or a Fund's portfolio companies, can substantially and adversely affect the business and prospects of a Fund and its portfolio companies. A general economic downturn could also result in the diminution or loss of value of the investments made by the Fund due to a number of factors, including a reduced demand for the products or services produced by a Fund's portfolio companies. In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or geographic regions, may restrict the availability of suitable investment opportunities for a Fund and opportunities to liquidate a Fund's investments on favorable economic terms, each of which could prevent the Fund from meeting its investment objectives.

The ongoing COVID-19 pandemic has created significant global and national economic uncertainty as further discussed below. Furthermore, global uncertainty caused by political instability and conflicts such as the conflict between Russia and Ukraine and the Israel-

Hamas war could adversely affect the Fund's projections and the performance of the Fund's investments. The current military conflict between Russia and Ukraine, including any resulting sanctions, export controls or other restrictive actions imposed by the U.S. and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have an impact on the global economy and credit markets which in turn may impact the Fund's investments and returns.

Epidemics, Health Risks and COVID-19

The ongoing global outbreak of COVID-19 across many countries around the globe, including, but not limited to, the U.S., Europe, China, and India, has materially and adversely slowed global commercial activity, has contributed to significant volatility in financial markets, and has caused many to fear a potential U.S. and/or global recession and significant loss of employment. The global impact of the outbreak continues to evolve and the introduction of new variants or strains of COVID-19 may introduce completely unforeseen risks or may exacerbate known risks.

The outbreak and related curtailment in personal and economic activity are likely to continue to have a material adverse impact on economic and market conditions and could trigger a period of global economic slowdown. The rapid development and fluidity of this situation makes it difficult to predict how it will impact a Fund's ability to identify attractive investment opportunities in the future or how the underlying portfolio companies in which a Fund invests (either directly or indirectly) may be affected. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Uncertain Economic, Social and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of domestic and foreign terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social, or economic change or unrest. A rapid or significant erosion of confidence may result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. The range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. The effect of any such political, regulatory, economic or market outcomes on the Funds could be adverse. For example, in reaction to economic events, regulators in the U.S. and several other countries have undertaken in the past and may undertake in the future regulatory actions and implement other measures to ensure stability in the financial markets. Despite these efforts and the efforts of securities regulators of other jurisdictions, global financial markets could become and remain extremely volatile.

A climate of uncertainty may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Certain of the Funds' investments may be materially adversely affected by the foregoing events, or by similar or other events in the future. In the longer term, there may be significant new regulations or repeal of existing regulations that

could limit the Funds' activities and investment opportunities or change the functioning of capital markets. For example, the level of government action has increased recently as governments and their agencies are implementing measures to seek to stabilize and encourage growth in their relevant markets in response to the COVID-19 pandemic, exacerbating many of the risks related to government action. Consequently, the Funds may not be capable of, or successful at, preserving the value of its investments, generating positive investment returns or effectively managing their risks.

Russian Invasion of Ukraine

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and shortly thereafter commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. This has led various countries (including the United States) to issue sanctions against Russia and against certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Israel-Hamas War

On October 7, 2023, the Hamas militant group breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between Palestinian groups, various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of the hostilities between Israel and Palestinian groups and/or countries could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Funds, including those described above in "Russian Invasion of Ukraine". The ultimate impact of the Israel-Hamas war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict.

Recent Regulatory Developments for Private Funds and their Advisers

In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of TA and its affiliates, a Fund and/or its investments. As a result of the new rules, TA will under certain circumstances be restricted or refrain from providing information regarding a Fund in response to investor requests. TA will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact TA’s decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may in the future require TA to select a different auditor or obtain an additional audit at the cost to the Fund, even if TA does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require TA to make a variety of subjective determinations as to whether and how such rules apply to a Fund and TA’s related obligations. TA will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. TA’s and a Fund’s compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. TA also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund’s reputation as well as its investment activities, thereby materially reducing returns to investors or TA’s ability to make new investments.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Custody and Banking Risks

The 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 whom the Funds, their portfolio companies, the Fund GP and/or the Manager transact may

inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the 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 Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro-rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund GP could also be similarly affected and unable to fund capital calls, increasing investor capital call defaults and/or further delaying or deferring new investments. In addition, a Fund GP may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The cumulative effect of the foregoing could adversely impact the value of a Fund's holdings and overall Fund performance and any of the risks described herein, or other risks not described, if realized, could have a material adverse effect on the liquidity, current and/or projected business operations, financial condition and/or performance results, as applicable, for any of the Manager or its related parties, a Fund and/or a Fund's portfolio investments.

Additional Risks Specific to the Equity Funds

Bridge Financings and Syndicated Investments

From time-to-time, a Fund will lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in a Fund's control, such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated and a Fund's exposure to such investment may be larger than originally intended. In such event, the interest rate (if any) or other terms of such bridge financing or interim investment may not adequately reflect the risk associated with the position taken by such Fund and may result in a return on such bridge financing or interim investment that is below a Fund's target investment returns. Therefore, such bridge financing or interim investment that is not exited as originally anticipated, even if successfully recovered by such Fund, could significantly reduce such Fund's overall investment returns.

Investment in Junior Securities

Although an Equity Fund expects to invest principally in senior equity and equity-related securities, the securities in which an Equity Fund will invest may be among the most junior

in a portfolio company's overall capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment by a Fund once it is made.

Additional Risks more Prevalent in the SOF Funds

Participation Alongside Third-Party Investors in Select TA Portfolio Companies

A SOF Fund will acquire interests in portfolio companies then or previously held by an Equity Fund and such acquisition may be in connection with the full or partial sale of interests of such portfolio company held by such Equity Fund as part of a transaction whereby at least a majority of the interests being purchased in connection with such transaction are being purchased by an unrelated third-party (including transactions in which an Equity Fund has the opportunity to “roll” a portion of its interests in such portfolio companies). TA is an affiliate and as such, TA has a conflict of interest in such transaction, including, but not limited to, as a result of the Fund GP's economic interests in the Fund. While the investment will be priced and structured by the third-party investor and the SOF Fund will invest *pari passu* with such third-party investor in the identical security class and the rights attached thereto, there can be no assurances that such conflicts will be handled and resolved in a manner that is most favorable to or in the best interests of the Fund.

Under the SOF Fund Organizational Documents, only certain related party transactions must be submitted to the Advisory Committee for resolution. However, even where such transactions are presented to the Advisory Committee, the Advisory Committee will not necessarily represent the interests of all the limited partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to members of the Fund GP).

Third-Party Investors

Some of the third-party financial sponsors with whom a Fund GP may elect to co-invest a Fund's capital may have substantial pre-existing investments with TA. Accordingly, due to such investor's actual or perceived influence on TA, there may be a potential conflict of interest with respect to a particular investment and there can be no assurance that any such conflict will be resolved in favor of a Fund. The terms of these pre-existing investments may differ from the terms upon which a Fund invests with the third-party financial sponsor. To the extent a dispute arises between TA and such third-party financial sponsor, the investments relating thereto may be affected.

Minority Investments; Relationship with Third-Party Lead Investor

In addition to the risks mentioned above, the SOF Funds will invest solely in minority positions of portfolio companies then held or previously held by an Equity Fund where a third-party investor is the lead investor in such investment. Due to its minority position, the SOF Funds may have no right to exert significant influence, including having less influence to mandate initiatives to drive growth in any portfolio company, or protect its position in such portfolio companies. Because of its minority position, the SOF Funds will be more reliant on the existing management and boards of directors of such companies, which will likely include representation of other financial investors with whom the SOF Funds is not affiliated

and whose interests or views may conflict with the interests of the SOF Funds or the third-party lead investor, with less of an ability to change management. Such investments may involve risks not present in investments where a Fund holds a majority position or where a third-party lead investor is not involved. In addition, because the SOF Funds will be working with a third-party lead investor with respect to each investment, there are risks of investing in the SOF Funds that may not otherwise be present, including that the third-party lead investor may not be able to satisfy its financial obligations, that such third-party investor might at any time have economic or business interests or goals that are inconsistent with those of the Fund, that such third-party lead investor may be in a position to take action contrary to the instructions or requests of the SOF Funds or contrary to the SOF Funds' policies or objectives, that such third-party lead investor may have a different time horizon with respect to exit opportunities for any portfolio investment and that the Fund GP may not be able to control or significantly influence any sale decision with respect to any portfolio investment.

The SOF Funds also will likely hold non-controlling interests in its portfolio companies and, therefore, will likely have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, the SOF Funds will seek to obtain appropriate shareholder or lenders' rights to protect the SOF Funds' investment, but it may not be possible to obtain such rights in all cases. If a SOF Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of the SOF Funds' investment or that prevent the SOF Funds from disposing of its investment in the portfolio company. The risk of the SOF Funds not receiving as many rights to protect the SOF Funds' investment as may be typical of other funds that hold minority investment positions may be greater for the SOF Funds because they will be investing solely in portfolio companies then held or previously held by an existing Equity Funds rather than investing in a new portfolio company. In addition, if the affairs of one or more portfolio companies in which the SOF Funds holds a minority stake were to be conducted in a manner detrimental to the interests or intentions of the SOF Funds, TA's business, reputation and prospects may be adversely affected.

In circumstances where the third-party lead investor involves a management group, such third parties are generally expected to receive compensation arrangements relating to such investments, including incentive compensation arrangements and/or other fees payable to such third-party management group which may reduce the actual returns realized by limited partners on their investment in the SOF Funds.

No Assurance of Investment Returns

In addition to the risks discussed above regarding investment returns, because the SOF Funds anticipate making investments in portfolio companies that may have a considerably higher enterprise value than companies in which TA's Equity Funds invest, the possibility of generating a similar or breakout returns is less likely.

Use of Proceeds Largely Unspecified; Competition for Investments; Concentration of Investments

In addition to the risks discussed above regarding the impact of competition on investment opportunities generally, the SOF Funds will invest exclusively in portfolio companies then or previously held by a TA Fund and will also only participate in investment opportunities where a third-party investor leads the transaction, which may further limit the number of investments in which a SOF Fund may participate.

Concentration of Investments

In addition to the risks discussed above regarding the concentration of investments in one industry or one industry segment or within a short amount of time, because the SOF Funds will invest exclusively in portfolio companies then or previously held by a TA Fund, there is a higher risk of investment concentration than in an Equity Fund.

No Operating History; Reliance on General Partner and Management Teams

In addition to the risks mentioned above, the SOF Funds' ability to source investments appropriate for the SOF Fund depend heavily on TA's and the Fund GP's ability to enter into satisfactory relationships with third-party investors that are prepared to lead the investment. It is possible that some third-party investors may elect to not participate in deals with TA, the Fund GP or the SOF Fund which would significantly limit the number of opportunities available to the SOF Fund. In addition, market conditions may develop such that fewer sponsor-to-sponsor opportunities exist for many reasons, including because strategic buyers become more active or debt is less available. This may further limit the number of investments that the SOF Fund may make. There can be no assurance that TA's current relationships with any such third-parties will continue (whether on currently applicable terms or otherwise) with respect to a SOF Fund or that any relationship with any other third-party investors will be established in the future with respect to any sector or geographic market and on terms favorable to the SOF Fund.

Additional Risks more Prevalent in the Debt Funds

Credit and Interest Rate Risks of Debt Securities

Investments in debt securities are subject to both credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. The financial strength and solvency of an issuer are the primary factors influencing credit risk. There can be no assurance that a portfolio company will have sufficient cash flow from operations or capital resources from follow on debt and equity financings to satisfy its loan obligations to a Fund as they become due. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument also affect credit risk. In the event of a default, the available remedies to a Fund may include legal action against the portfolio company and, if the investment has been secured, foreclosure or repossession of collateral given by the portfolio company. However, there is no assurance that a Fund will be able to recover value from realizing on collateral provided to such Fund to secure repayment of loans made by it sufficient to satisfy such obligations. Such collateral, if applicable, may lose value over the term of a loan obligation. If a portfolio company defaults on its loan obligations to a Fund, such Fund could experience significant delays and costs in exercising its rights to protect its investment. A Fund's ability to obtain payment from a portfolio company beyond the realizable value of a Fund's collateral, if

applicable, may be limited by bankruptcy or similar laws affecting a creditor's rights. There can be no assurance that a Fund would ultimately collect the full amount owed on a defaulted loan.

"Interest rate risk" refers to the risk associated with market changes in interest rates. Interest rate changes may affect the value of an investment indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate investment and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in investments with uncertain payment or prepayment schedules. The Funds will finance a portion of their investments through credit facilities and other financings, which will also bear interest and be subject to fluctuations in interest rates. While the Funds do not anticipate a mismatch between floating and fixed rates between its borrowings and investments, a mismatch between borrowing at a floating rate and lending at a fixed rate could magnify the negative impact of rising interest rates. Similarly, mismatches between the reference rates for floating interest rates on borrowed capital and debt investments could result in a mismatch between the Funds' costs of borrowed capital and its return on debt investments.

The credit markets are moving away from certain reference rates, e.g., LIBOR, to new reference rates, e.g., SOFR. As discussed below delayed or uneven implementation of new reference rates in credit markets could also negatively affect, or magnify the negative effects of, changes in interest rates.

Credit Market-Conditions

There can be no assurance that the credit markets in which the Funds invests will be liquid. Illiquidity in the market may adversely affect a Fund's ability to dispose of assets. In addition, price movements of investments in which a Fund invests may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies, as well as an issuer's performance. Governments from time to time may also intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. If the debt securities and investments in which the Funds invest are or become illiquid and are collateral in the Funds' own financing facilities, such illiquidity could make it more difficult for the Funds to manage its own borrowings, which could result in magnifying the negative impact of new or increased illiquidity in the Funds' investments.

Portfolio Companies and the Nature of Debt Securities

The securities in which the Funds invest, by the nature of their issuers' leveraged capital structures, involve a high degree of financial risk. It is expected that these securities will be

unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. As the Funds may hold a non-controlling interest in portfolio companies, they may have to rely solely on contractual covenants (which, as noted above, may not be available) to protect its position in such portfolio companies. The ability of such Funds to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors and the Funds may not be able to take the steps necessary to protect its investments in a timely manner or at all. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on, and/or declines in the value of, such securities more quickly than in the case of the senior obligations of such issuer. The Funds may incur expenses if they are required to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations, and, in any such case, the Funds may suffer a partial or total loss of invested capital. The risk of loss in a distressed situation may be exacerbated when a Debt Fund elects to receive a Payment In Kind instead of cash payments.

The Funds' investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Fund earlier than expected. Early repayments of the Funds' investments may have a material adverse effect on the Funds' investment objectives and the rate of return on invested capital. Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called "lender liability" claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations.

Periodically, one or more Debt Fund's may also hold different securities in the same portfolio company which could create a conflict of interest when deciding how to act or vote in a distressed situation and may cause one Fund to act or vote in a manner that conflicts with the interests of another Fund. TA may also be incentivized to vote with the lead lender to preserve the relationship even if that may not ultimately be in the best interest of a Fund or Funds.

Lender Liability or Equitable Subordination

Because of the nature of certain of the Funds' investment practices, a Funds or its affiliates could be subject to allegations of lender liability or "equitable subordination". Under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer; (b) engages in other inequitable conduct to the detriment of such other creditors; (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors

of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). The Funds do not intend to engage in conduct that would form the basis for a successful cause of action based upon the lender liability or equitable subordination doctrines; however, because of the nature of the debt obligations, a Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.

Investments in Restructurings

The Funds may make investments in portfolio companies that are restructuring in order to address actual or anticipated severe financial difficulties, which difficulties may never be overcome. Such investments and the Funds’ involvement in the business operations and restructuring of such portfolio companies could, in certain circumstances, subject a Fund to additional liabilities that could exceed the value of such Fund’s original or then-current investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in portfolio companies that are restructuring may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize portfolio investments made in the form of debt as equity contributions. These potential liabilities can adversely affect both the portfolio companies and their counterparties.

The success of a Fund’s investment strategy will, in some cases, depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company or expand the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

Risk of Investments without Credit Ratings

The Funds may invest in investments that lack credit ratings. These investments may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that these types of investments will perform, the borrowers will pay as expected, or, if the borrower defaults, that security in respect of the underlying assets will be able to be enforced and the relevant assets liquidated in a cost-effective manner. In addition to the risks of borrower default, the Funds will be subject to a variety of risks in connection with such investments, including risks arising from mismanagement or a decline in the value of collateral, contested enforcement proceedings, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or

statutory restrictions on a Fund's exercise of contractual remedies for defaults on such investments.

Subordinated Debt Investments

A portion of the Funds' capital may be invested in indebtedness that is unsecured or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and/or bear floating interest rates. In addition, these investments may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. The securities in which the Funds may invest may also be among the most junior in a portfolio company's overall capital structure and, thus, subject to the greatest risk of loss. Generally, in the case of an investment in such junior securities, there will be no collateral to protect an investment by a Fund once it is made.

Second Lien Loans

The Funds may invest in loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan products are subject to intercreditor arrangements with the holders of first lien indebtedness, pursuant to which the second lien holders have waived many of the rights of a secured creditor, and some rights of unsecured creditors, including rights in bankruptcy that can materially affect recoveries. While there is broad market acceptance of some second lien intercreditor terms, no clear market standard has developed for certain other material intercreditor terms for second lien loan products. This variation in key intercreditor terms may result in dissimilar recoveries across otherwise similarly situated second lien loans in insolvency or distressed situations. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products.

Involvement of Co-Lenders

Some of the Funds' investments may be made as a co-lender with other co-lenders that are not affiliated with a Fund or its affiliates. Additionally, some lenders may also be portfolio companies or investors in a TA Fund. These investments may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such third-party entities may become insolvent and bankrupt, have economic or business interests or goals inconsistent with those of a Fund or otherwise be in a position to take action inconsistent with a Fund's objectives, desires or policies, including, for example, in the context of discussions following a borrower default. Actions taken by bankrupt entities could subject a Fund to liabilities larger than, or other than, those anticipated. Additionally, co-lenders, and not a Fund, may control the voting by lenders and may elect to take actions with respect to the enforcement of a loan and the lenders' rights and remedies under that loan that a Fund does not support and cannot block.

Prepayment Risk

The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to defaults and foreclosures) occur on loans underlying assets will be affected by a variety of factors including the prevailing level of interest rates as well as

economic, demographic, tax, social, legal and other factors. Generally, borrowers tend to prepay their loans when prevailing interest rates fall below the interest rates on their outstanding loans. Certain Funds attempt to account for anticipated prepayment levels in investing in loan assets. However, increased prepayment levels may negatively impact the total cash realized over the life of the assets and may consequently affect the rate of return on such investments.

Variable Rate Loans

The Funds may acquire investments that provide for adjustments in the interest rate associated with such investments at various monthly, annual or other intervals. The variable interest rate of investments held by the Funds are subject to the risk that such interest rates may decline, which would reduce the amounts payable to the Funds with respect to such investments.

Monetary Policy and Governmental Intervention

In response to the global financial crisis in 2008, the Board of Governors of the U.S. Federal Reserve System (the “Federal Reserve”) and certain non-U.S. central banks acted to hold interest rates to historic lows in addition to taking other governmental actions to stabilize markets and seek to encourage economic growth. While many of these actions have ceased or slowed significantly, these and other actions by the Federal Reserve and such other central banks, including changes in policies, may continue to have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of a Fund’s investments on an absolute and/or relative basis.

More recently, in early 2020 in response to the economic impact of the COVID-19 global pandemic, the U.S. government, including the Federal Reserve, took a number of measures in an effort to stabilize the U.S. economy and to inject liquidity into the U.S. capital markets. The Federal Reserve, has, among other things, kept interest rates low through its targeted federal funds rate and resumed the purchase of Treasury securities and agency mortgage-backed securities in the amounts needed to support smooth market functioning. In addition, the U.S. government passed measures aimed to alleviate potential unemployment and stimulate and support the economy. The far-reaching implications of these actions, and any further actions by the U.S. government taken in response to the continued spread of COVID-19 and new variants and related economic disruptions are unknown and therefore create material uncertainty and risk with respect to a Fund’s prospects, performance and financial results for an indefinite period of time. There can be no assurance that actions taken by the U.S. government, including the Federal Reserve, will have a beneficial impact on the financial markets and/or a Fund’s returns.

ITEM 9. DISCIPLINARY INFORMATION

The Manager has nothing to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related General Partners

The affiliated Fund GPs serve as general partners of the Funds, and TA Associates, L.P. or TA Associates Cayman, LLC is the general partner of each of the Fund GPs. The investment committees of the Manager and the Fund GPs are comprised of investment staff of TA and are appointed for each investment. For a description of material conflicts of interest created by the relationship among TA and the Fund GPs, as well as a description of how such conflicts are addressed, please “*Conflicts of Interest*” in Item 11 below.

Affiliated Advisers

Although the Manager employs its own investment advisory personnel, the Manager also utilizes the services of and obtains assistance from TA Associates (UK), LLP (“TA UK”), TA Associates Advisory (Mauritius) Ltd. (“TA Mauritius”), TA Associates Advisory Private Limited (“TA India”) and TA Associates Asia Pacific Limited (“TA Asia”), each a relying adviser.

The Manager has a Services Agreement with TA UK, which has its registered office in the United Kingdom and is regulated by the Financial Conduct Authority (the “FCA”). TA UK is a subsidiary of TA Associates UK Advisors Limited and TA Associates UK Holding, LLC which are wholly-owned subsidiaries of the Manager. TA UK is engaged to, among other things, identify prospective investment opportunities for the Manager, and to prepare information and analysis for the Manager.

The Manager has a Services Agreement with TA Mauritius, which has its principal place of business in Mauritius. TA Mauritius is a wholly-owned subsidiary of the Manager and is engaged to, among other things, identify prospective investment opportunities for the Manager, and to prepare information and analysis for the Manager.

TA Mauritius has a Sub-Advisory Services Agreement with TA India, which has its registered office in India. TA India is a wholly-owned subsidiary of TA Mauritius and is engaged to, among other things, identify prospective investment opportunities for TA Mauritius, and to prepare information and analysis for TA Mauritius.

The Manager has a Services Agreement with TA Asia, which has its principal place of business in Hong Kong. TA Asia is a wholly-owned subsidiary of the Manager and is engaged to, among other things, identify prospective investment opportunities for the Manager, and to prepare information and analysis for the Manager.

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

Code of Ethics

TA has adopted a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act that is applicable to all of its partners, officers and Employees, as well as Employees of its affiliates and certain independent contractors (collectively, "Personnel"). The Code of Ethics contains provisions that remind Personnel of their obligations to TA's clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts certain personal securities trading and requires reporting of personal securities transactions and holdings. Personnel who violate the Code of Ethics may be subject to disciplinary or other action (including, but not limited to, censure, restrictions on future trading privileges, profit disgorgement, fines, demotion, suspension and/or, termination of employment or agreement). Each Personnel is required to acknowledge that he or she received, read and understands the Code of Ethics. The Code of Ethics, among other benefits, helps the Manager detect and prevent potential conflicts of interest.

The Code of Ethics is designed to prevent the personal securities transactions and interests of Personnel from interfering with (i) making decisions for Clients and (ii) implementing such decisions while, at the same time, allowing Personnel to invest for their own accounts where appropriate. The Code of Ethics restricts trading in the securities of any issuer included on TA's restricted list and requires preapproval from Compliance before making a transaction in a Covered Security (which includes (i) publicly traded stocks, (ii) publicly traded corporate bonds, and (iii) equity options related to an issuer of publicly traded stocks or corporate bonds), initial public offering or limited offering. Under the Code of Ethics, Personnel are also required to file certain periodic reports with TA's compliance personnel consistent with Rule 204A-1 under the Act. Such reporting and compliance review help TA detect and prevent potential conflicts of interest.

TA will provide a copy of the Code of Ethics to any Client or prospective Client upon written request addressed to: ATTN: Chief Compliance Officer, TA Associates Management, L.P., 200 Clarendon Street, 56th Floor, Boston, MA 02116; email Compliance@ta.com; or call 617-574-6700.

Participation or Interest in Client Transactions

The Employee Funds co-invest in the same investments that are made by the Equity, SOF and Debt Funds on a formula basis without the advice of the Manager. The amount and certain other terms of such co-investments typically are agreed with the limited partners in the Equity Funds, SOF and Debt Funds with which the Employee Funds co-invest and are described in the Organizational Documents of the applicable Funds. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "*Conflicts of Interest*" immediately below.

Due in part to the fact that limited partners and potential limited partners in a Fund (including limited partner assignees) or a Co-Investor (see below) may ask different questions and request different information (for example in side letters or diligence inquiries), to the extent permitted by applicable law, the Manager may provide certain information to one or more prospective limited partners that it has not provided to all of the limited partners or prospective limited partners.

Conflicts of Interest

The Manager and its related entities focus on investments in growth private equity. In conjunction with such investments, TA provides investment advisory, transaction-related, management and other services to the Funds and portfolio companies. In the ordinary course of conducting its activities, the interests of a Fund can conflict with the interests of the Manager, Personnel, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a summary of how TA addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Manager's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Manager's best judgment, but in its sole discretion. In resolving conflicts, the Manager will typically consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain practices for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless TA believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be disclosed in and resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Funds;
- (3) The Equity, SOF and Debt Funds have or will establish Advisory Committees, consisting of representatives of limited partners not affiliated with TA. The Advisory Committees meet as required to consult with TA for various topics, including as to certain potential conflicts of interest. Where no Advisory Committee or limited partner approval is required, TA will be guided by its good faith discretion;
- (4) TA has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (5) Where the Manager deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of a valuation specialist to opine as to the fairness of an equitable allocation of proceeds in distressed situations.

TA has adopted policies and procedures that are reasonably designed to address and/or mitigate such potential conflicts of interest and that seek to ensure that the Funds are treated

fairly and equitably. However, although TA's policies and procedures for addressing conflicts that can arise in these situations are intended to resolve those conflicts in an impartial manner, there can be no assurance that TA's own interests will not influence its conduct or that TA's policies and procedures will have adequately anticipated all conflicts that may arise. There can be no assurance that TA will identify or resolve all conflicts in a manner that is favorable to a Fund and the Fund's investors may not be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

The Organizational Documents of a Fund establish complex arrangements among the Funds, TA, 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 Organizational 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 TA 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 a Fund or its investors.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts are disclosed throughout this brochure and a Fund's Organizational Documents and the brochure and the applicable Fund's Organizational Documents should be read in their entirety for other conflicts.

Conflicts of Interest Related to Clients

Allocation of Investment Opportunities Among Clients

Investment opportunities available to a given Fund are often appropriate investments for one or more other Funds. TA seeks to reduce the risk of any inequitable allocation of investment opportunities by formulating investment sharing guidelines (including, but not limited to, outlining scenarios when an Equity Fund may co-invest alongside another Equity Fund, providing certain "equity rights" available to the Debt Funds and defining the opportunities appropriate for the SOF Funds) within the Organizational Documents of each Fund. However, the Manager may not anticipate all possible investment opportunities or structures that may be available, appropriate or necessary during the life of a Fund and certain investment opportunities or structures may not be contemplated in such Organizational Documents (e.g., certain debt structures and rights in non-U.S. investments). In such cases, TA will seek to allocate such investment opportunities (including follow-on investments) using its best judgment based upon the Manager's understanding of the intent of applicable terms in the Organizational Documents. TA makes allocation determinations based solely on its expectations at the time such investments are made. However, investments and their characteristics may change and there can be no assurance that an investment will not appear to have been more suitable for another Fund in hindsight.

From time to time, an Equity Fund will co-invest alongside another Equity Fund (e.g., an Equity Fund may invest alongside another Equity Fund that does not have enough, or does not want to commit the entire remaining amount of, equity in a new investment), or engage in cross trading transactions alongside another Equity Fund and/or SOF Fund (e.g., an Equity Fund and/or SOF Fund may co-invest in a recapitalization or sale of a portfolio company of another Equity Fund). In such cases, to the extent that such an investment in a portfolio company is appropriate for more than one Fund, TA will make allocation determinations among the investing Funds on a fair and reasonable manner using its good faith judgement, notwithstanding its interest, if any, in the allocation and consistent with the applicable Funds' Organizational Documents and the applicable TA policies and procedures.

Typically, only one Debt Fund invests in a particular portfolio company, though the Manager has in the past and may in the future allow certain Debt Funds to co-invest in a portfolio company in certain circumstances (e.g., a Debt Fund may invest alongside another Debt Fund that does not have enough, or does not want to commit the entire remaining amount of, subordinated debt in a new investment) or engage in cross trading transactions alongside another Debt Fund (e.g., a Debt Fund may co-invest in a recapitalization, sale or refinancing of a portfolio company of another Debt Fund). In such situations, TA seeks to reduce the risk of inequitable allocation of investment opportunities by formulating investment sharing guidelines in advance for investments when possible. In any such case, to the extent that such transactions will result in more than one Fund investing in the same portfolio company, TA will make allocation determinations among the investing Funds on a fair and reasonable manner using its good faith judgement, notwithstanding its interest, if any, in the allocation and consistent with the applicable Funds' Organizational Documents and the applicable TA policies and procedures.

TA utilizes the applicable Fund Advisory Committees to review and/or approve certain allocation decisions outside of the scope or investment limitations of a Fund's Organizational Documents and TA will consult with such Funds' Advisory Committees regarding certain conflicts which arise in the allocation of investments between the Funds as outlined in each such Fund's applicable Organizational Documents.

Unless otherwise allowed in the Organizational Documents or prohibited by law or the insider trading, or other internal policies and procedures of a portfolio company, each Employee Fund make transactions on a formula basis without the advice of the Manager and will therefore invest or dispose of its pro-rata portion of any portfolio company investment at the same time and on the same terms and conditions as the other such Funds with which such Funds co-invest which have invested in such portfolio company.

Conflicts of Interest between the Debt Funds and the Equity Funds and SOF Funds

Conflicts of interest can arise at the time of a portfolio company investment where the investment structure favors an Equity Fund, SOF Fund or a Debt Fund and the Manager must determine the best structure for the proposed investment. The Debt Funds currently only make investments in connection with transactions in which an Equity or SOF Fund currently has or concurrently will make an investment. TA negotiates the purchase price and type of

capital with the management and/or seller of the portfolio company and makes an offer that TA believes can provide an attractive return. TA's investment proposal may include a number of alternative capital structures (e.g. no debt, senior debt, subordinated debt, senior/subordinated debt hybrid, etc.) that are appropriate for a portfolio company's specific financial situation and also take into account the preferences of the shareholders and management. If appropriate, a Debt Fund may be included as one option assuming the Debt Fund's return and other criteria are met. In most situations, it is up to the shareholders and/or management to decide and approve the final structure. In addition, a conflict arises in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund.

The Equity Funds, SOF Funds and the Debt Funds have different investment strategies; this can lead to possible conflicts of interests during the life of the investment. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. To mitigate the risk of such conflicts, the Organizational Documents for the applicable Funds provide for Advisory Committee consultation or participation in the resolution of certain conflicts of interest between an Equity Fund, SOF Fund and/or a Debt Fund (such as uncured default and proposed in court or out of court restructuring of indebtedness). In such cases, in the event that the Fund GP and the Advisory Committee of the applicable Fund are unable to agree upon a course of action within a reasonable period of time, the Advisory Committee may consult with, or review and approve decisions of, an independent third-party in accordance with the particular Funds' Organizational Documents. However, the Advisory Committee may be, but is not always, consulted for changes outside those discussed in such Fund's Organizational Documents such as decisions regarding amendments to the terms of indebtedness, including, without limitation, changes to interest rates, permitting "payments-in-kind," subordinating the indebtedness to allow new debt that is senior to subordinated debt, acceleration of payments, extending the maturity date, or other concessions that may be given in a troubled situation. Such amendments and concessions may raise conflicts of interest, particularly in Funds that have invested in different securities of the same portfolio company. To resolve such conflicts, TA considers the facts and circumstances from the viewpoint of each applicable Fund.

Conflicts of interest can arise at the time of a portfolio company divestment. There can be no assurance one Fund will divest its interest in a portfolio company at the same time or on the same terms as another Fund. Such differences in timing can be detrimental to a Fund. In addition, Funds may receive different consideration (for instance, one Fund may receive cash whereas another Fund may be provided the opportunity to receive distributions in-kind), which may impact the realized return ultimately received by each Fund. From time-to-time the Manager has in the past entered and may in the future, in its discretion, enter into transactions with limited partners in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. Additionally, the Manager will, in its discretion, advise one Fund to sell its pro-rata share of a portfolio company in advance of one or more Funds which are also invested in such portfolio company. Such sales have in the past and may in the future occur at the same time as a recapitalization or other transaction where a Fund has the opportunity to "roll" a portfolio of its interests in such portfolio

company or additional Funds invest new equity or debt in such portfolio company. Typically, other than SOF Fund investments (as discussed above), such sales are limited to occasions when one or more Funds is at or nearing its end of life but may also occur in other scenarios in which TA believes the disposition is in the best interest of such Fund. The sales price for such transactions will be mutually agreed to by the Manager and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Manager. The Manager is not obligated to solicit competitive bids for such sales transactions or to seek the highest available price, which means the Manager may not ultimately obtain the highest price for the sale transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Organizational Documents of the applicable Funds.

The application of a Fund's Organizational Documents and TA's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment or full or partial sale by two or more 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.

Conflicts of Interest between the Equity Funds and SOF Funds

The SOF Fund will acquire interests in portfolio companies directly or indirectly from an Equity Fund in connection with a full or partial sale of interests of such portfolio company by such Equity Fund as part of a transaction whereby at least a majority of the interests being purchased in connection with such transaction are being purchased by a third-party (including transactions in which an Equity Fund has the opportunity to "roll" a portion of its interests in such portfolio companies). The Fund GPs and the Equity Funds are affiliates and as such, the Fund GPs have a conflict of interest in such transaction, including, but not limited to, as a result of a Fund GP's economic interests in the Equity Funds, on one hand, and the SOF Fund, on the other hand. For instance, if a Fund GP has a greater investment in, or larger economic interest in, a SOF Fund, it will be incentivized to have the Equity Fund sell at a sooner time, or at a lower price, than if the SOF Fund were not a potential purchaser of the portfolio company. To mitigate this risk the investment will be priced and structured by the third-party, and the SOF Fund will, in most cases, invest *pari passu* with such third-party in the identical security class and with identical rights attached thereto. However, there can be no assurances that such conflicts will be handled and resolved in a manner that is most favorable to, or in the best interests of, each Fund. For example, conflicts of interest can arise at the time when the SOF Fund makes a portfolio company investment. An Equity Fund has an interest in selling at a high price and a SOF Fund has an interest in buying at a low price. The use of a third-party to price the investment may not fully reduce this conflict and one Fund may receive a better return than another Fund. A conflict of interest also can arise during the course of the investment where an Equity Fund and a SOF Fund hold different securities. In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby 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 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 Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company. Furthermore, an Equity Fund may have rights subordinate to a SOF Fund or visa-versa which may result in an uneven distribution of profits or assets in a distressed situation. Conflicts of interest also can arise at the time of a portfolio company divestment. TA anticipates that there will be situations where an Equity Fund will exit an investment prior to a SOF Fund. The SOF Funds rights will be based upon the rights negotiated by the third-party investor with the Equity Fund; accordingly, one Fund may have more favorable returns than another Fund on such investment and the timing of such exit may be more favorable for reasons including, but not limited to, changes in the market or changes at the portfolio company. These differences in timing may be detrimental to a Fund.

Under the SOF Fund Organizational Documents, only certain related party transactions must be submitted to the Advisory Committee for resolution. However, even where such transactions are presented to the Advisory Committee, the Advisory Committee will not necessarily represent the interests of all the limited partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other Funds).

Capital Structure Conflicts Between Funds

A Fund will periodically invest in a company in which one or more other Funds hold an investment in a different class of such company's debt or equity that is junior or senior to a Fund's investment, or vice versa. In addition, the Debt Fund may make investments in First/Second Lien debt as well as subordinated debt. Under such circumstances TA or its affiliates may be required at times to make decisions with respect to debt or preferred equity investments held by other Funds that are adverse to the interests of such Fund as a subordinated equity or debt investor in the same company and conflicts of interest may arise. For example, in the event such company enters bankruptcy, a Fund holding securities that are senior in bankruptcy preference may have the right to aggressively pursue the company's assets to fully satisfy the company's obligations to such Fund, and TA may be required to pursue such remedies on behalf of such Fund. As a result, if a Fund has an investment in the same company that is more junior in the capital structure it could lose some or all of its investment.

Management of the Funds

Employees of the Manager responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Manager, including funds raised in the future. Conflicts of interest arise in allocating time, services or functions of such Employees. Employees have an incentive to allocate more time, services or functions to the Fund or Funds from which such Employees derive a higher economic benefit and/or to better performing Funds. To mitigate such conflicts, the Fund Organization Documents will typically limit and describe when the Manager can fundraise for a new fund.

TA manages a number of Funds that have investment objectives similar to each other. TA 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 Funds. TA may give advice or take actions with respect to, the investments of one or more Fund that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

TA will, from time to time, consider, and reject an investment opportunity on behalf of one Fund and, TA or an affiliate of TA may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by TA on behalf of the original Fund considering the investment. In such circumstances, the benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, TA receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, ESG and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information, some of which could include “big data.” This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Fund’s investment (or prospective investment) in a portfolio company. As a result, TA is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies or identify specific investment or business opportunities. TA also intends to utilize such data for purposes of identifying new investments opportunities for the Funds. Information from a portfolio company owned by a Fund may enable TA to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for TA and other Funds that do not own an interest in such portfolio company, without compensation or benefit to such Fund or its portfolio companies. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, TA is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. TA may also share data from a portfolio company of one Fund with a portfolio entity of an other Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to TA (which expenses are indirectly borne by the Funds). TA has in the past entered into and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of

information that may limit the internal distribution and use of such data. In certain situations TA will and will also likely in the future use this information in a manner that may provide a material benefit to TA, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, TA may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of 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, TA is generally free to use data and information from a Fund's activities in its sole discretion for the benefit of TA and other Funds. The sharing and use of such data and other information present potential conflicts of interest and any benefits received by TA, or its personnel will not be subject to the Management Fee offset provisions or otherwise shared with a Fund or its investors. TA has in the past utilized and is likely in the future to utilize such information to benefit TA, its affiliates and/or certain Funds.

TA and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow TA, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. TA believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across TA and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and TA. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by TA and its affiliates, without the source of the data being directly compensated. 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. Therefore, TA and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to TA, without directly compensating or otherwise benefitting the Funds. As a result, TA may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits TA and/or investments held by other Funds.

Cross Transactions

In addition to the scenarios described above in relation to the SOF Fund investing, occasionally, and under certain limited circumstances as described in the Organizational Documents of the applicable Fund, one or more of the Funds will engage in activities that may be considered internal cross-trading transactions. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Manager might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund.

Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Fund (or the Manager as a result of its interests in a particular Fund), and one Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. For example, the Manager may be incentivized to support a less successful portfolio company of an older Fund by causing a newer Fund with a longer remaining term and investment period to purchase a part or all of such portfolio company in order to provide the Manager additional time to potentially manage it to a successful exit and increase the likelihood of the Manager or an affiliate receiving Carried Interest. Conversely, the Manager may be incentivized to sell an attractive investment in an older Fund to a newer Fund to increase the amount of fees received by the Manager or an affiliate with respect to such an investment. Determining the valuation or other terms of such transactions may also create a conflict of interest due to the Manager's consideration of the particular terms (including the fee terms) of the Funds and the Manager's interest in such Funds. Such acquisition or merger may result in the acquiring entity purchasing a 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.

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

To address these conflicts of interest, the Manager maintains policies and procedures regarding the disclosure and best execution requirements for such transactions. Additionally, the Manager does not receive any compensation in addition to its regular Management Fees, and is not deemed to be a broker for purposes of Section 206(3) of the Investment Advisers Act, in connection with such transfers and, therefore, such transfers are not agency cross-trading transactions. No internal cross-trading transactions will be conducted with a Fund that is a "plan assets vehicle" under ERISA.

Principal Transaction

It is the policy of the Manager to limit the number of principal transactions that a Fund enters into. In the rare event that a Fund enters into a principal transaction, it will only do so with the confirmation of the Chief Compliance Officer that such transaction is in accordance with all of the requirements of the Investment Advisers Act. The Manager has established certain policies and procedures to comply with the requirements of the Investment Advisers Act as

they relate to principal transactions, including that disclosures required by Section 206 of the Investment Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Follow-on Investments

A follow-on investment in an existing portfolio company could present a conflict of interest, such as with respect to a determination of terms or the allocation of the investment opportunity to different Funds (for example when the Organizational Documents of a Fund would not permit such follow-on investment or a Fund is nearing its end of life). To mitigate such conflicts, where required by a Fund's Organizations Documents, such Funds' Advisory Committees, will be made aware of, or will approve, such conflicts. In addition, while not frequent outside of a SOF investment, a Fund may from time-to-time participate in releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise, including determinations of whether existing Funds are being cashed out at a price that is higher or lower than market value and whether new Funds 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.

Follow-on investments involving funds from more than one Fund present conflicts of interest, including in connection with the determination of the equity component and other terms of the new financing, and, if the Funds making the follow-on investment have not previously invested in the relevant portfolio company, raise the risk of using such Fund's assets to support positions taken by other Funds. In addition, from time to time, a Fund will participate in recapitalization transactions involving portfolio companies in which other Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors 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.

Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio company held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by TA on behalf of the original Fund and from operational or other information about such portfolio company acquired from the original Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio company in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund's interest in such portfolio company.

Additionally, TA at times will make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Fund (or another Fund) previously or for reputational or strategic reasons, even when such follow-on investment's

valuation has decreased since the original investment. These reputational benefits and protections will, from time to time, benefit and/or accrue to other Funds and/or TA at the expense of the current Fund(s) investing in such follow-on investment.

Fund Level Borrowing

The Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses and liabilities, to pay Management Fees, organizational expenses, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis (including the Fund GPs). While not a current practice, the Funds may also utilize subscription facilities to benefit Co-Investors. For example, a Fund may borrow to fund a co-investment party's pro-rata share of an investment or expense related to an investment. While the Manager expects that all parties participating in an investment (including the Fund GP and any co-investment party, as applicable) will bear its pro-rata share of the interests expenses, but not necessarily origination and other costs, allocable to the extension of credit, the Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds. In such instances the Funds would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the Fund GP and any Co-Investor, including Employee Funds) benefit from the credit risk taken by the Fund's guarantee.

To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. Thus, while a Fund will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by such Fund GP or will result in such Fund GP receiving Carried Interest earlier than it would otherwise have by decreasing the amount of distributions from such Fund that are required to be made to Fund investors in satisfaction of any preferred return. A Fund GP therefore has a conflict of interest in deciding whether to borrow funds because such Fund GP may receive disproportionate benefits from such borrowings.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), 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 such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Fund will generally be secured by capital commitments made by the limited partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing typically provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, the use of borrowings by the Fund may cause the realization of UBTI which may negatively impact tax-exempt investors.

The use of Fund-level borrowings will differ based on available credit facility capacity and contractual terms applicable to each Fund and each such credit facility. Therefore, as the subscription credit facilities utilized by the Funds may have different terms, while the Funds may be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Organizational Documents, the investment return can, in certain circumstances, differ among the Funds as a result.

Insurance

TA will cause one or more 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 Funds, the applicable Fund GP, TA and/or their respective directors, officers, Employees, agents, representatives, members of the Advisory Committee and other indemnified parties, against liability in connection with the activities of the Funds. This will typically include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by TA that cover one or more Funds and/or TA (including their respective directors, officers, Employees, agents, representatives, members of the Advisory Committee and other indemnified parties). TA will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Funds, and/or TA on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Outsourced Services

Services required by a Fund (including some services historically provided by TA or its affiliates to the Funds) may, for reasons of efficiency or other economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of TA or its affiliates. TA and its affiliates have an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of TA personnel. Such services may include, without limitation, deal sourcing, information technology, licensed software, asset management, depository, data processing, administration, custodial, accounting, valuation, compliance, corporate secretarial, director services regulatory, legal

and tax support and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The decision by TA to initially perform inhouse a service for a Fund does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and TA has no obligation to inform such Funds or investors of such a change. Such services may also supplement or be performed alongside services performed by TA. In addition, to the extent permitted by the Operational Documents of a Fund, certain internal providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third-parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds. TA from time to time may cause the Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Conflicts of Interest Related to Co-Investments and Co-Investors

Allocation of Limited Partner and Other Third-Party Co-investment Opportunities

TA will periodically offer, in its sole discretion, to limited partners the ability to co-invest in an investment consistent with TA’s Limited Partner Co-investment Policy (but is under no obligation to do so). Co-investment opportunities may arise due to size of an investment, a desire for a Co-Investor based on strategic considerations including, but not limited to, relevant knowledge of an industry, geographic region or contacts with prospective managers, board members or advisors or for other reasons deemed appropriate by TA. TA shall consider whether offering a co-investment would pose a conflict with the Funds before making any investment available to such potential Co-Investors. No limited partner should have any expectation of receiving a co-investment opportunity or will be owed any duty or obligation in connection therewith.

As previously discussed, TA will also offer co-investment opportunities to additional Co-Investors (refer to *Item 8. Methods of Analysis, Investment Strategies and Risk of Loss, Material Risks, Co-Investments with Third Parties*). In exercising its discretion to allocate co-investment opportunity among potential Co-Investors, TA may consider some or all of a wide range of factors it deems relevant which include, but are not limited to, its own interests. TA’s exercise of discretion in allocating co-investment opportunities will not result in proportional allocation among such potential Co-Investors and such allocations will be more or less advantageous to some persons relative to others. TA’s exercise of discretion will lead TA to favor some potential Co-Investors over others with respect to the frequency with which TA offers them co-investment opportunities. TA also expects to allocate certain Co-Investors a greater proportion of an investment opportunity than others as a result of this discretion.

In the event the Manager determines to offer a co-investment opportunity to a third-party, there can be no assurance that TA will be successful in offering such co-investment opportunity, in whole or in part, that the closing of such co-investment will be consummated

in a timely manner or that the co-investment will take place on the terms and conditions that will be preferable for the Fund and the Fund bears the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. As a consequence, the Fund may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, expenses related to due diligence, broken deal expenses, reverse and break-up fees and hold a larger than expected portion of such investment. An investment that is not syndicated to Co-Investors as originally anticipated could significantly reduce a Fund's overall investment returns. Therefore, it is possible that a Fund overcommits to an investment and will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Further, it is possible that a potential Co-Investor may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from TA as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. Additionally, a Fund's position could also be diluted or subordinated by subsequent investments of Co-Investors. In the event that TA is not successful in offering a co-investment opportunity to potential Co-Investors, in whole or in part, the Fund may consequently hold a greater concentration than was initially intended, experience delays in the investment process, and/or lose, or cause the Funds to renegotiate, the investment opportunity, each of which could result in less favorable terms or economics for such Funds.

The commitment of such Co-Investors to a potential or current portfolio company may be substantial and such investments may involve risks not present in investments where such Co-Investors are not involved. Any fees, costs, or expenses related to co-investments (irrespective of whether such co-investments are ultimately consummated), such as expenses related to due diligence, broken deal expenses, reverse and broken deal expenses and break-up fees, that are not borne by Co-Investors typically will be considered expenses of, and be borne by, a Fund. A Fund may in certain circumstances be liable for the entire amount of such fees, costs and expenses, even if Co-Investors commit to participate in the relevant investment at the same time as the Fund.

TA or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund which often have more favorable rights and/or terms than the Funds and/or other Co-Investors. Any such vehicle will be established at TA or its affiliates' sole discretion and TA and its affiliates have no obligation to offer a similar opportunity to any other investor.

From time to time TA will, in its discretion, enter into transactions with investors in one or more Funds, prospective investors in a Fund, Co-Investors and/or third-parties to dispose of all or a portion of certain investments held by one or more Funds. In certain instances a non-selling Fund will invest alongside such purchasing parties. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

Fees and Carried Interest Payable with Respect to Co-Investments

TA may (or may not) in their discretion: (i) receive performance-based compensation (such as Carried Interest or performance allocations), Management Fees or other similar fees from Co-Investors; (ii) make an investment, or otherwise participate, in any vehicle formed to make a co-investment to facilitate, among other things, receipt of such performance-based compensation, Management Fees or other similar fees; and (iii) receive transaction fees or other fees in connection with actual or contemplated portfolio investments that are the subject of such co-investment arrangements. Any such fees or other compensation, including any fees with respect to portfolio investments not allocable to the Fund (based on the share of capital for the portfolio investment in question provided by the Fund (or that was expected to be provided by the Fund) relative to the share of capital for such portfolio investment provided by the Fund and all Co-Investors (or that was expected to be provided by the Fund and all Co-Investors)), will not offset the Management Fee or any other amounts payable by a Fund and will be retained by, and be for the benefit of, the Fund GP, the Manager or their respective affiliates, as applicable. If any amounts described in clauses (i) and (ii) above are received by the Fund GP, the Manager or any of their respective affiliates in the form of securities or other instruments (including options, warrants and other non-cash consideration), none of the foregoing persons will be deemed to be co-investing with, or be treated as “Co-Investors” in connection with the investment by, the Fund or any Co-Investors that are investing in the transaction with respect to which such amounts are being paid.

Conflicts Relating to Purchases and Sales

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Funds will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, a Fund agrees that if a transaction with respect to a potential (a) portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity and (b) full guarantee arrangements where such Funds agree to close a transaction even if the debt financing for such transaction is not available or has not been funded. While certain co-investment vehicles with investments contractually tied to the Fund (including co-investment vehicles through which employees of TA participate) are generally obligated to pay their proportionate share of the equity purchase price (whether pursuant to the applicable Funds’ Organizational Documents or otherwise), such co-investment vehicles are generally not direct parties to the equity commitment arrangements or limited guarantees and, in any event, are not obligated to pay their proportionate share of any reverse termination fee. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement with the Fund to pay its proportionate share of the equity purchase price (if any) or such an arrangement does not exist, the Fund would be held responsible for the entire equity purchase price or reverse termination fee, or obligations, as applicable.

The 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

that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that the third-party may have differing economic, tax, regulatory, contractual or other business interests or goals than those of the Fund, or that the third-party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third-party Co-Investors. There can be no assurance that the return of a Fund participating in a transaction with a third-party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Third-Party Investors

Some of the third-party investors with whom TA may elect to co-invest a Fund's capital have substantial pre-existing investments with TA. Accordingly, due to such investor's actual or perceived influence on TA, there may be a potential conflict of interest with respect to a particular investment and there can be no assurance that any such conflict will be resolved in favor of a Fund. The terms of these pre-existing investments may differ from the terms upon which such Fund invests with such third-party investor. To the extent a dispute arises between TA and such third-party investor, the investments relating thereto may be affected.

Conflicts Relating to the Fund GPs and the Manager

Providers of Operations Support

The Funds and the portfolio companies and their affiliates periodically engage advisors, consultants, external executives, operating partners, operations advisors, industry advisors or executives, subject matter experts, or other similar professionals ("Operations Support Providers") to provide operational support, specialized operations, management, consulting services and similar or related business services to, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement (including, but not limited to, serving as temporary company management, developing financial controls and reporting, determining sales or marketing strategies, or recruiting human capital), and disposition of such portfolio companies, and, from time to time, also provide "front office" functions with respect to a Fund, such a sourcing or other investment related functions ("Operations Support Services"). The nature of the relationship with each such Operations Support Provider, the time devotion requirements of each such Operations Support Provider and the fees and expenses ("Operations Expenses") for such services may vary significantly and will typically be negotiated by the Manager and/or the applicable portfolio company taking into account the particular Operations Support Services. Depending on the facts and circumstances of the Operations Support Services provided, such Operations Expenses may be paid by the Manager, a Fund and/or a portfolio company. Such determination will be made by the Manager using its best judgement. It is expected that the services provided by the Operations Support Providers will expand over time.

With respect to the implementation of the arrangements described herein involving a portfolio company, there is often not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest can exist in the determination

of any such fees and other related terms in the applicable agreement with the portfolio company. These arrangements are typically memorialized in a formal written agreement but may be informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. Certain Operations Support Providers may be subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies. In certain cases, Operations Support Providers have attributes of Personnel (for instance, they may have dedicated office space, receive TA administrative support services, participate in general meetings or events for Personnel, have a TA e-mail address or business cards), even though they are not employees, affiliates or personnel of TA.

Operations Support Providers will under certain circumstances be offered the ability (or will under certain circumstances have a preferred right) to co-invest alongside Funds or will under certain circumstances be offered the opportunity to invest directly in the portfolio company, including in investments in which such Operations Support Provider is involved or participates in the management thereof. Operations Support Providers will negotiate to receive an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profit or equity interest in a portfolio company in which such Operations Support Provider is involved or participates in the management thereof, or other incentive-based compensation. Such Operations Support Providers can also be limited partners in a Fund. Operations Expenses will, from time-to-time also be incurred in respect of portfolio companies prior to the closing of the investment and will typically be paid by a Fund in relation to unconsummated transactions. In the event an Operations Support Provider is paid an annual retainer, the value provided to the relevant Fund and/or portfolio company by such Operations Support Provider may vary year to year and there can be no assurance that the annual retainer paid will commensurate with the value provided by the Operations Support Provider. Any such compensation or expense reimbursements received by an Operations Support Provider will be retained by such Operations Support Provider and will not reduce the Management Fee or fees otherwise payable to the Manager or its affiliates.

TA utilizes its internal Strategic Resource Group to help portfolio companies with various Operations Support Services. Such persons are compensated by the Manager or its affiliated entities and the Fund will reimburse the Manager for their travel, accommodation, meals and other similar expenses consistent with the disclosures above under *Expense Reimbursement*. However, while it is not currently a common practice for TA, a Fund's Organizational Documents, under certain circumstances, permit Operations Expenses of TA affiliates or Employees, including but not limited to, the Strategic Resource Group, to be paid by the Funds or the portfolio company rather than the Manager. Such Operations Expenses paid may not reduce the Management Fee or fees otherwise payable to the Manager or its affiliates. The Manager will determine whether it is appropriate to have a Fund or portfolio company reimburse the Manager for such Operations Expenses in its good faith determination. It may be difficult to distinguish services provided by the Operations Support Providers from the investment advisory services provided to the Funds by TA and its affiliates.

Due to a variety of factors, any such engagement of Operations Support Providers or the Strategic Resource Group may result in limited cost savings, no cost savings or an increase in costs, in which case portfolio company performance may only be marginally improved or may be negatively affected, as applicable. Further, there can be no assurance that a more qualified and/or lower cost alternative could not be obtained and TA has no obligation to ensure such fees paid are market.

When TA or an affiliate has the ability to significantly influence the management of a portfolio company, it often has the ability to influence the decision of whether or not an Operations Support Provider will be engaged by that portfolio company and the compensation arrangements of such direct engagements. As a result of the economic benefit to TA and its affiliates that can arise from having an Operations Support Provider provide services relating to an investment in a portfolio company, conflicts can arise when TA or an affiliate is determining whether an Operations Support Provider will provide those services or serve in that capacity.

Industry Relationships

TA and its Personnel have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, investment bankers, consultants, professional advisors (such as attorneys and accountants), private equity and venture capital investors, investors in the Funds, Co-Investors, lenders, executive search firms, current and former directors, officers and employees of current and former portfolio companies and former Employees and partners of TA. Additionally, certain Employees of TA may have family members or relatives employed by such third parties. Certain of such third parties may introduce investment opportunities to TA, arrange for, or facilitate the financing of, the purchase or recapitalization of potential portfolio companies, introduce portfolio companies to potential acquisition or merger candidates, introduce TA to potential buyers of portfolio company securities, provide investment banking, consulting or advisory services to TA, the Funds or their portfolio companies, introduce or provide references for potential service providers, consultants, candidates for employment or potential board members at TA or a portfolio company, invest in the Funds or co-invest in portfolio companies. TA may have a conflict of interest with the Fund in recommending the retention or continuation of such third-parties to a Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that such third party or its affiliate(s) will continue to invest in one or more Fund or will provide other services that are beneficial to TA, but not necessarily a Fund.

TA and its Personnel will, from time to time, 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 provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in “miles” or “points” or credit in loyalty/status programs to TA and/or its Personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit TA and/or such Personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such

Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) will periodically benefit such Personnel to the extent the trip also serves a personal purpose.

Service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by TA or its affiliates differ from those required by the Funds and/or its portfolio companies, TA and its affiliates will pay different rates and fees than those paid by the Funds and/or its portfolio companies.

Securities Purchased, Held or Previously Held

Funds from time to time invest in securities of companies in which Personnel and other related persons of the Manager and its affiliates have previously invested for their own accounts. Furthermore, Personnel and other related persons of the Manager and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. While the significant interests of Personnel generally align the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

The Manager, its affiliates, and Personnel have in the past bought or sold and, in limited circumstances, may in the future buy or sell securities or other instruments that the Manager or a portfolio company has reviewed and considered as a possible investment for a Fund or a portfolio company where the Fund or a portfolio company did not ultimately invest. In addition, the Manager, its affiliates, and Personnel have in the past and may in the future personally invest alongside a portfolio company in a target. A conflict of interest may arise because such investing affiliated person or entity will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Manager on behalf of the Fund or by the portfolio company. In such circumstances, the investing affiliated person or entity will not share or reimburse the relevant Funds, portfolio company and/or the Manager for any expenses incurred in connection with the investment opportunity. In addition, Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, venture capital funds, hedge funds, real estate funds and other similar investment vehicles) which may include (i) potential competitors of the Funds, or (ii) limited partners in the Funds, which results in Personnel having an additional indirect ownership in such funds. Such investment vehicles may invest in similar industries or sectors as the Funds (including investments for purposes of sourcing future investment opportunities). Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds or a portfolio company and there could

be situations in which such investment vehicles purchase securities from, or sell securities to, a Fund or a portfolio company. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. In the event Personnel make an investment with the intent to source future investments for the Funds or a portfolio company, there is a greater likelihood that the Funds or portfolio company will make investments in the same portfolio companies in which Personnel hold an interest as described above. While TA aims to align the interest of Personnel with the Funds by allowing Personnel to make a substantial commitment to the Employee Funds which invest *pari passu* alongside the Funds, such Personnel may still be incentivized to cause a Fund or a portfolio company to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles. The transactions described above are subject to the policies and procedures set forth in TA's Code of Ethics and the Funds will not benefit from any such investments.

Personnel have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by such service providers may or may not be at the same rate charged by other third party service providers and TA is not required to select service providers who may have lower rates (or to engage in any benchmarking of such fees). In most such circumstances, the Funds' Organizational Documents will not preclude Funds from undertaking any of these investment activities or transactions.

From time to time, in limited circumstances, Personnel invest in funds or other entities managed by limited partners of a Fund or portfolio companies, which could incentivize such Personnel to afford the limited partner or portfolio company preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

Invested Capital Fee Structure

Because the Management Fee is payable through liquidation of a Fund and there is a fixed investment period after which capital from limited partners in the Funds will only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Debt Funds, based upon all or a percentage of capital invested by the Funds, such fee structure creates an incentive to defer the realization of investments and/or deploy capital when the Manager would not otherwise have done so.

Subject to the Organizational Agreements, for certain Debt Funds and certain Equity Funds after a certain period of time, the Fund will in the case of the Debt Funds, or may in the case

of the Equity Funds, pay all, or a portion of, Management Fees based on the amount of the Fund's invested capital minus the capital invested in Devalued Investments as defined in such Fund's Organization Documents. TA has discretion in determining whether and when an investment becomes a Devalued Investment, which impacts the Management Fee base for purposes of the calculation of Management Fees. As a result, a conflict of interest exists because TA has an incentive to refrain from or delay permanently writing down investments in order to ensure the Management Fee base does not decrease and reduce the Management Fees ultimately paid to TA. In general, TA evaluates several criteria in determining whether to permanently write down an investment, including, without limitation, whether the investment has no significant realizable value, and whether the Manager has ceased all management related activities related to the investment, among others as applicable and not prohibited by the Organizational Documents. TA has flexibility in determining the applicability and weight of these factors and has ultimate discretion in determining whether an investment should be permanently written down. As a result, TA is permitted to determine that even extremely distressed investments should not be permanently written down. There can be no assurance that an investment, in hindsight, should have been permanently written down or should have been permanently written down at an earlier date.

Carried Interest Distributions

A Fund GP will be entitled to receive Carried Interest if the Fund's investments are sufficiently profitable, which may create an incentive for a Fund GP to make riskier or speculative investments on behalf of a Fund than would be the case in the absence of this arrangement. Additionally, the Management Fee is required to be paid to the Fund GP even if the Fund experiences net losses in a particular year or over the term of the Fund.

A Fund GP may be required to return excess amounts of Carried Interest as a "clawback." This clawback obligation may create an incentive for the Fund GP 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 the Fund or would otherwise result in a clawback situation for the Fund GP.

Timing of Investment Realization

Because TA receives Management Fees for the Debt Funds, for which all or a percentage is based upon capital invested by the Funds, TA may be incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Management Fees in the interim and, potentially, a more likely or larger carried interest distribution if such asset's value appreciates in the future. While there is a finite investment period during which new investments may be consummated, there is more flexibility regarding when investments must be realized.

Conflicts of Interest related to Limited Partners

Conflicting Investor Interests

Limited partners in a Fund may have conflicting investment, tax, investment policy and other interests with respect to their investments in such Fund, including conflicts relating to the

structuring of investment acquisitions and dispositions, stemming from differences in investment preferences, tax status and regulatory status. Conflicts may arise in connection with decisions made by a Fund GP regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Fund GP generally will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Diverse Membership

The limited partners in the Funds typically include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. The general and limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund, which may relate or arise from, among other things, the nature of investments made by a Fund, the structuring (such as an A/B fund series, alternative investment vehicles or non-U.S. investment structures) 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 Fund GP. In selecting and structuring investments appropriate for a Fund, the Fund GP and the Manager will consider the investment and tax objectives of a Fund and its limited and general partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Side Letter Agreements; Advisory Committee Rights

The Manager enters into certain side letter arrangements with certain limited partners in a Fund providing, in certain cases, such limited partners with different or preferential rights or terms, including but not limited to information rights (such as an agreement to complete a limited partner's preferred disclosure form but not necessarily increased transparency), acknowledgement that a limited partner is interested in co-investments (such acknowledgement does not provide a limited partner with any specific co-investment rights or preferences), internal transfer rights (such as an agreement to make internal limited partner restructurings less burdensome for such limited partner), and in very limited circumstances a different fee structure, where specifically permitted by and disclosed in such Fund's Organizational Documents. Except as otherwise agreed with a limited partner or as required by applicable law, the Manager (or applicable Fund GP) is not required to disclose the terms of side letter arrangements with other limited partners in the same Fund. In addition, side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

Many of the Funds have established an Advisory Committee, consisting of representatives of limited partners nominated by such Fund GP and may or may not be approved by such Fund's limited partners depending on such Fund's Organizational Documents. A conflict of interest may exist when the GP nominates only certain and not all limited partners who expressed interest in becoming a member of a Fund Advisory Committee because those designating limited partners will, for instance, have greater information rights. When

applicable, a Fund Advisory Committee will also have the ability to approve conflicts of interests with respect to the Manager and the applicable Fund, which could be disadvantageous to limited partners, including those limited partners who expressed interest in becoming a member of the Advisory Committee but were not nominated by such Fund GP.

In addition, members of one Fund's Advisory Committee are often members of another Fund's Advisory Committee. In such instances, a conflict of interest exists because the Funds on which such overlapping Advisory Committee members may have conflicting interests and such Advisory Committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Certain members of a Fund's Advisory Committee are, and in the future may be, officers or directors of, or otherwise affiliated with, limited partners in another Fund.

Transactions with Other TA Funds with Option to "Roll"

Certain transactions may give investors in a Fund the option to elect to "roll" their interest, whereby all or a portion of such investor's interest held in a Fund will be exchanged for an interest in another Fund. In the event a Fund does not receive the requisite approval from the investors of such Fund, a Fund may be unable to consummate the transaction. Conflicts of interest may arise in connection with such transaction and any related recommendations, including, but not limited to, as a result of a Fund's economic interest in such Fund and the Fund GP's economic interest in the Fund.

In addition, conflicts of interest arise in these types of transactions because the Fund GP and its affiliates are charging investors in the new Fund a Management Fee and Carried Interest (which economics are likely to be different than the original Fund), and the transaction has the potential to result in increased Management Fees and Carried Interest by TA and its affiliates. Additionally, conflicts of interest arise in respect to such transactions as a result of the allocation of fees and expenses.

Conflicts of Interest related to Portfolio Companies

Competition with Investments Held by Other Funds

A Fund may acquire portfolio companies in geographic areas or sectors that compete with portfolio companies held by other Funds. In such event, there may be competition among such portfolio companies for lenders, products, customers, personnel and service providers, among others, which may create conflicts of interest. When making decisions relating to new or existing portfolio company investments for a particular Fund, TA will not have any obligation to consider how their actions may impact portfolio companies in which another Fund has invested unless required by law to do so.

Engaging Portfolio Companies as Service Providers

TA, affiliates or Personnel will periodically, in its discretion, utilize services of a current, past, or prospective portfolio company to perform services for TA, which may or may not be in connection with its provision of services to the Funds or an account managed by TA, affiliates or its Personnel. To the extent TA, its affiliates or Personnel purchase products or services from a portfolio company, TA, its affiliates or Personnel aim to pay an arms-length rate for such goods or services, but there can be no guarantee that the rate paid, or any discount received, by TA, its affiliates or Personnel is less than another unaffiliated customer and the portfolio company may be incentivized to provide TA, its affiliates or Personnel with a lower cost to maintain the relationship and goodwill with TA.

Although TA uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee TA can control all such conflicts of interest, and there may be a continuing appearance of a conflict of interest.

Business with and Among Portfolio Companies, Limited Partners and Prospective Limited Partners

Portfolio companies controlled by a Fund may, from time to time in the future provide products or services to the Funds. Depending on the facts and circumstances these scenarios can create conflicts of interest where TA has an interest in both the service provider portfolio company and the Fund. In some cases, TA has an incentive to cause the portfolio company to favor itself, or the other party in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund.

Given the collaborative nature of the Manager's business and the portfolio companies in which the Funds have invested, the Manager will periodically, in its discretion, recommend portfolio company products or services to other portfolio companies of the Funds, including but not limited to, consulting, software, technology, administrative, insurance, lending services, systems, products or goods, among others. The Manager will generally have a conflict of interest in making such recommendations, in that the Manager has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a product or service may be greater than those received by the Fund(s) and its portfolio companies receiving the product or service.

From time to time a portfolio company of a Fund or account managed by TA or its affiliates provide products or services to other portfolio companies of Funds or accounts managed by TA or its affiliates. Portfolio companies conducting business with each other may give rise to potential conflicts of interest that could result in one Fund's portfolio company benefiting at the expense of another Fund's portfolio company. TA or its affiliates may recommend or request that a portfolio company purchase products or services from another portfolio company, which could give rise to conflicts to the extent that TA or its affiliates have different economic interests in those portfolio companies or the Funds or accounts that have invested in those portfolio companies. TA believes the conflicts associated with one portfolio company purchasing goods or services from another portfolio company are mitigated by the

ability of the portfolio company's management team to determine whether or not to select another portfolio company as a vendor or service provider and to negotiate the terms on which they will conduct business.

In addition, TA and the Funds' portfolio companies may engage common service providers. In such circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to TA and the portfolio companies. As a result, TA, its Personnel or its affiliates may receive a more favorable rate on services provided to it by such a common service provider than the rates payable by the portfolio company, or may receive a discount on services even though the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between TA, its Personnel or its affiliates, on the one hand, and the portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that TA will favor the engagement or continued engagement of such persons if it, its affiliates or its Personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the portfolio companies. Neither the Funds nor investors in the Funds will receive the benefit of any such favorable rate or discount provided to TA, its Personnel or its affiliates, and the Management Fee paid by any Fund will not be reduced in connection with such favorable rate or discount. Additionally, the Adviser will from time to time make available to portfolio companies group procurement plans (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, technology development, and/or insurance (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, commissions or similar payments and/or discounts benefitting TA, their affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While TA may have a conflict of interest because its economic benefit may incentivize TA to maintain such arrangements, TA believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and TA's benefits from such arrangements are reduced because TA only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with TA, will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

In certain instances, a Fund's portfolio company directly or indirectly competes with, is a customer of, or is a vendor or service provider to, another Fund's portfolio company. Among other things, portfolio companies of a Fund will also serve as lenders or provide credit facilities to other portfolio companies (including to portfolio companies of another Fund). While the terms of any such lending arrangement are typically negotiated between the lender and borrowing portfolio company, a lending portfolio company's interest will diverge from that of the borrowing portfolio company's interest particularly in cases of default or distress. In providing advice to a portfolio company's business, TA may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds, unless required by law. As a result, a conflict of interest may arise in these instances because advice and

recommendations provided by TA to a portfolio company may have adverse consequences to a separate portfolio company owned by another 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 or commence litigation against another portfolio company. Moreover, in any such situation one or more of such portfolio companies may agree to terms less favorable than those that may be agreed with a third party engaged in the same or substantially similar activities.

In addition, certain portfolio companies controlled by a Fund may, from time to time engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or 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 a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

TA, the Funds and TA portfolio companies have service providers, including for example, outside legal counsel, lenders, financial advisors, and pension consultants, who are also investors in Funds, provide services to TA, its affiliates, or its Personnel, and/or who provide services to businesses that are competitors of TA. TA may have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide TA information about markets and industries in which TA operates or is interested or will provide other services that are beneficial to TA, the Funds, or a TA portfolio company. There is a possibility that TA, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person and even if such benefits do not benefit each Fund or portfolio companies of a Fund.

TA may have an incentive to recommend the products or services of certain investors in the Funds, certain other third-parties or their related businesses to the Funds or their portfolio companies, for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies. Additionally, a portfolio company has in the past and may in the future recommend to its clients or customers that they invest in a TA Fund. These scenarios create a conflict of interest as TA has an incentive to cause the portfolio company to favor itself, or 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 the Fund. TA may also favor a portfolio company which introduces potential investors to TA over another portfolio company or may choose to hold an investment longer than it would

have if such portfolio company was not recommending TA to their clients or customers. To mitigate this potential conflict of interest, TA does not pay any portfolio company a placement agent or finders fees in such scenarios.

Current and former officers and executives of portfolio companies may also invest in a Fund. While the Manager believes this aligns portfolio company management teams with the best interests of the Fund, the Manager 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 some cases, TA, its affiliates, the Funds and/or their portfolio companies may retain service providers or purchase products from vendors that employ individuals who are family members or have some other relationship with Personnel. It is also possible that TA, its affiliates, Personnel, or their family members, may have a direct or indirect financial or other interest in a service provider or vendor that provides services or products to a Fund or a portfolio company, or some other relationship with that service provider or vendor. Those relationships can give rise to conflicts of interest in the selection of, and terms of business with, such service providers or vendors. To mitigate those conflicts it is TA's policy that when selecting a service provider or vendor for any of its managed funds or their portfolio companies, the individuals involved in selecting that provider or vendor are required to conduct reasonable diligence on the service provider or vendor and select only those service providers and vendors that they believe will provide the best service or product for TA's Funds and their portfolio companies based on relevant factors known at the time, such as expertise, availability and quality of service and/or competitiveness of fees and rates.

From time to time, TA, its affiliates and their Personnel receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their products or services available at reduced rates or on other preferential terms that otherwise would not be available to TA, its affiliates or their Personnel. Because of TA's control of the Funds that own such portfolio companies and, in some cases, the participation of its or its affiliates' Personnel on the board of directors or similar governing body of such portfolio companies, there is a potential for conflicts of interest associated with the receipt of such "friends and family" or similar discounts. Typically, portfolio companies will offer such discounts to customers other than TA, its affiliates and their Personnel as part of their standard commercial practices to expand their respective customer bases, which TA believes helps to mitigate the potential for conflicts relating to such arrangements.

TA and its affiliates have in the past and may, from time to time, 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, or service provider. In addition, investors, portfolio companies and/or service providers have in the past and may, from time to time, hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with TA and its affiliates. Although TA uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation and does not endeavor to cause a portfolio company, investor and/or service

provider to hire any such persons, there is no guarantee TA can control all such conflicts of interest, and there may be a continuing appearance of a conflict of interest (including, for instance, preferential hiring practices).

The Fund Organization Documents typically include restrictions on the ability of a Fund to purchase investments from or sell investments to the Fund GP, TA, certain of their affiliates or any officers of TA or certain of its subsidiaries, subject to exceptions. Notwithstanding those restrictions, a Fund may invest in a company in which affiliates of TA or Personnel of TA or its affiliates have certain direct or indirect ownership interests (such as an ownership interest as a result of an investment in publicly traded securities, a co-investment with a third party managed fund that is buying or selling such company or a participation in the carried interest of such third party managed fund) if certain conditions specified in the Fund Organizational Documents are satisfied. In addition, portfolio companies in which a Fund has invested are permitted to invest in, acquire or sell their securities to, or enter into other transactions with, portfolio companies in which other Funds have invested if certain conditions specified in such Fund's Organizational Documents are satisfied. Any of these transactions could give rise to conflicts of interest, including in circumstances where TA or its affiliates are able to influence the terms and conditions on which such transactions occur and have different economic interests in the parties involved in those transactions.

Positions with Portfolio Companies

Employees of the Manager serve as directors of, or observers on the boards with respect to, most portfolio companies. While conflicts of interest may arise in the event that such Employee's fiduciary duties as a director conflict with those of the Fund, it is expected that the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Employee serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Employee may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Employees serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such Employees' fiduciary duties among the two portfolio companies may create a conflict of interest (in particular where one portfolio company may be the target of another, or where the interests of such portfolio companies conflict). Additionally, consistent with the terms of a Fund's Organizational Documents, such Employees are required to remit any remuneration (such as Directors Fees discussed above) they may receive as directors for the benefit of the applicable Funds. In addition, while typically not the preference or at the request of TA, Employees of the Manager and Operations Support Providers have in the past, and may in the future, on occasion leave the employment of the Manager, its affiliates or the Operations Support Provider and become an officer or employee of a portfolio company, which may shift the burden of compensating such persons from the Manager to the applicable portfolio companies, and any fees received by such persons as an employee of the

portfolio company will not reduce the Management Fee. Employees are prohibited from receiving consulting, management or other fees personally from portfolio companies.

In addition, while not common practice, TA could continue to receive other fees or benefits from a portfolio company after a Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees or benefits received with respect to such exited investment is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or investors.

Secondments

From time to time, certain Personnel may 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 reimburse TA for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Any amounts paid to such persons by a portfolio company (or paid by TA and reimbursed by a portfolio company) will not be treated as expenses to be borne by the Fund and will not reduce the Management Fee otherwise payable to TA. All or a portion of any such expenses will be borne by the 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 categorized as an Operations Support Provider, an Employee, a former employee of TA or a seconded employee may not be clear. In such cases, TA will make a determination in good faith based on an evaluation of the facts and circumstances.

TA or its affiliates engage certain service providers (including law firms) on behalf of the Funds and personnel of such service provider have in the past and may in the future be seconded to TA or its affiliates on a temporary basis or to serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. TA 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 TA, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such Personnel will be allocated in TA's discretion taking into consideration the usage of such Personnel. 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. In such circumstances, a conflict of interest exists because TA or its affiliates have an incentive to select one service provider over another on the basis that TA or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such Personnel during the secondment is borne by the service provider and not TA or its affiliates.

Other Potential Conflicts

Common Counsel and Advisers

The Manager and the 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). Members of the law firms engaged to represent the Funds may be limited partners in a Fund and may also represent one or more portfolio companies or limited partners in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Manager and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Manager and its affiliates, or when applicable, by the Advisory Committee, and in litigation and other circumstances separate representation may be required. The auditor for a Fund may also represent the Fund GP, TA, other TA-managed funds, and their respective affiliates.

Charitable Contributions

TA may, from time to time, require, cause or invite the Funds and/or a portfolio company to make contributions to charitable initiatives, or other non-profit organizations that TA believes could, directly or indirectly, enhance the value of the Funds' investments, assist in completing an acquisition of a portfolio company or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Funds or their portfolio company. Such contributions could be designed to benefit employees of a portfolio company, the community in which a portfolio company operates or a charitable cause essential to, or consistent with, the business purpose of a portfolio company. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former Employees of TA, portfolio company management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with TA, the Funds or the portfolio companies. These relationships could influence TA's decision whether to require, cause or invite the Funds or the portfolio companies to make charitable contributions. Further, from time to time, such charitable contributions by the Funds or the portfolio companies could supplement or replace charitable contributions that TA would have otherwise made. Also, in certain instances, TA may, from time to time, select a service provider or other counterparty to the Funds or their investments based, in part, on the charitable initiatives of such person where TA believes such charitable initiatives could, directly or indirectly, enhance the value of the Funds' investments or otherwise be beneficial to the portfolio companies.

ITEM 12. BROKERAGE PRACTICES

TA utilizes broker-dealers as necessary to sell a Fund's publicly traded securities consistent with the disposition strategy of the investment committee for that particular investment or to hedge or convert foreign exchange currencies consistent with the risk management approach of the firm. It is TA's policy to select brokers based on a number of factors as applicable to the facts and circumstances, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's portfolio execution on a continuing basis and reasonableness of brokerage commissions. Best execution is not limited solely to the consideration of the best available commission rate.

TA will always attempt to achieve the best overall value for the Funds, taking into account the circumstances of the transaction and the reputability of the executing broker-dealer, will evaluate each transaction to ensure that the execution price is in line with, or exceeds, that of the current market and will periodically and systematically evaluate the execution it is receiving for the Funds. For publicly traded securities, TA will generally use the Volume Weighted Average Price (VWAP) as an indicator of the current market. For foreign exchange conversions, TA will review the public exchange rates to ensure the rate is reasonable. The lowest possible commission cost is not necessarily sought in that it may not result in the best quality execution of transactions effected for the Funds.

With respect to certain of the portfolio companies, TA often oversees the debt financing or refinancing process and as a result, will have discretion in selecting the lead bank or lender with respect to a particular debt transaction. In determining selection of a lead bank or lender, TA will consider a variety of factors that it deems relevant in its sole discretion but will not be limited solely to the consideration of lowest cost. As a result, TA may select a lead bank or lender even though another person is able to provide the applicable services at a lesser cost, which may adversely impact the applicable Fund.

A “soft dollar” arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. It is TA’s policy to not enter into any soft dollar arrangements.

TA will, however, receive proprietary research and certain other limited benefits from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of TA’s commission business to such broker-dealers in exchange for such items, and (ii) TA does not “pay up” for such items in the form of higher commissions on client trades. TA does not have any formal or informal soft dollar arrangements by which it received research or brokerage products or services.

A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs TA to direct a portion of its brokerage transactions to a particular broker-dealer. It is TA’s policy to not enter into directed brokerage arrangements or recommend a broker-dealer to any limited partner.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Each Fund has specific investment criteria and limitations set forth in the Organizational Documents of the Fund. At the time of any investment by a Fund, members of TA’s investment committee with the assistance of certain legal and compliance personnel as

necessary, evaluate whether the investment will satisfy the particular investment criteria and limitations applicable to such Fund. After an investment is made by a Fund, members of the investment committee responsible for that investment will continuously monitor the investment for the Fund.

TA generally enters into an investment with the expectation of being lead director and an active investor whenever possible. As such, TA seeks to hold a board seat for each investment or serve as a board observer whenever TA's investment structure precludes it from having a board seat. Individual investments held within the Funds are also reviewed on a quarterly basis by the Portfolio Committee and on a periodic basis by the larger internal industry group as part of the portfolio monitoring process. Additionally, TA's Executive Committee, Management Committee and/or the Core Investment Committee members will review investments in the aggregate on a periodic and on an as-needed basis.

Reporting

Limited partners within the Funds receive an audited annual balance sheet and statement of results of operations for the year within 120 days after the fiscal year end. In addition, the limited partners are furnished with a quarterly report containing an unaudited balance sheet and statement of operations, valuations for each investment, detailed descriptions of new investments and comments on the portfolio and outlook. TA will from time-to-time, in its sole discretion, provide additional information relating to such Fund to one or more limited partners in such Fund as they deem appropriate.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

For details regarding economic benefits provided to TA by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, TA, Employees and TA affiliates, in certain instances, receive gifts from or discounts on products and services provided by portfolio companies and prospective portfolio companies of Funds (e.g., friends and family discounts or product samples) or gifts and entertainment from third-parties and service providers (such as closing dinners and gifts, some of which will have meaningful value, and such value will not be shared with the Funds). TA may also participate in a preferred provider program in which TA will benefit from group-wide pricing discounts which are available as a result of the portfolio companies participating in such programs.

TA does not engage in client solicitation arrangements. During the raising of a new fund TA may enter into a third-party agreement pursuant to which it compensates a third-party for identifying and marketing the Fund to potential limited partners. Such persons generally will receive a set fee or a fee in an amount equal to a percentage of the capital commitments for interests made by certain potential limited partners to such Fund that are subsequently accepted. See Item 5 above for a discussion of fees and expenses related to such arrangements.

ITEM 15. CUSTODY

TA complies with Investment Advisers Act Rule 206(4)-2, the “Custody Rule” by obtaining an audit by an independent public accountant and delivering the financial statements within 120 days after the fiscal year end. As such, discussion of qualified custodian reporting under this item is not applicable to TA.

ITEM 16. INVESTMENT DISCRETION

The Manager provides investment advisory services to each of the applicable Funds and their respective Fund GPs pursuant to investment advisory agreements. Investment recommendations and advice are provided by the Manager directly to the Funds and Fund GPs, subject to the direction and control of the affiliated Fund GP of such Fund, and not individually to the limited partners in the Funds. Any restrictions on investment are established by the applicable Fund GP and are set forth in the Organizational Document of such Fund received by each limited partner prior to investment in such Fund.

ITEM 17. VOTING CLIENT SECURITIES

The Funds are often active investors in their portfolio companies. The Funds typically have a contractual right to have a representative at the board of directors of their private portfolio companies. It is common for these representatives to remain on the board for a period of time after the portfolio company goes public. In addition, TA often aims to stay closely involved with the investments as shareholders. It is TA’s practice to review and vote on proxy and shareholder consent matters on a case-by-case basis. In furtherance of the foregoing, it is TA’s policy to (i) stay apprised of developments that affect the portfolio companies in which the Funds invest, (ii) carefully review matters submitted to the Funds for a vote as holders of portfolio company securities, and (iii) vote on those matters on a case-by-case basis in a manner that TA believes is in the best interests of the applicable Funds. In rare instances where a conflict of interest exists and is not able to be resolved, or for other appropriate reasons, TA may abstain from voting the proxy or shareholder consent. A member of the compliance team is involved in the proxy voting process to help evaluate and mitigate conflicts of interest.

Additionally, corporate governance standards, disclosure requirements and voting processes vary significantly among the foreign markets in which the Funds may invest. The Funds generally will vote proxies for foreign companies in a manner that the Funds believe is consistent with the objective of the TA Proxy Voting Policy, while taking into account differing practices by market. However, there have in the past been, and may in the future

be, instances where the Funds elect not to vote proxies relating to foreign securities or may be unable to do so.

The limited partners may obtain information about how a proxy was voted and/or obtain a copy of the proxy voting policies and procedures upon written request to: ATTN: Chief Compliance Officer, TA Associates Management, L.P., 200 Clarendon Street, 56th Floor, Boston, MA 02116; email Compliance@ta.com; or call 617-574-6700.

ITEM 18. FINANCIAL INFORMATION

The Manager does not have anything to report.