

**FORM ADV PART 2A
INVESTMENT ADVISER BROCHURE**

NEW SILK ROUTE ADVISORS, L.P.

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March 28, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of New Silk Route Advisors, L.P. (“the Management Company”). If you have any questions about the contents of this Brochure, please contact us at (646) 744-0380. 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 authority.

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Management Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

The Management Company filed its most recent Form ADV Part 2 on March 31, 2023. This annual amendment updates the descriptions of certain of the operations and business practices of the Management Company and the Funds.

ADVISORY BUSINESS

The Management Company, a Cayman Islands exempted limited partnership and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Management Company commenced operations in 2006.

The Management Company's clients include the following (each, a "**Fund**," and collectively, together with any feeder funds and future private investment fund to which the Management Company and/or its affiliates provide investment advisory services, the "**Funds**"):

- New Silk Route PE Asia Fund, L.P.
- New Silk Route PE Asia Fund-A, L.P.

The following registered investment advisers are affiliated with the Management Company:

- New Silk Route PE Associates, L.P. (the "**General Partner**")
- NSR Mauritius Advisors, LLC ("**NSR Mauritius**")

(each, an "**Affiliate**," and together with the Management Company and their affiliated entities the "**Advisers**").

Each Affiliate is registered under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance, and the Affiliates operate as a single advisory business together with the Management Company. NSR Mauritius provides discretionary investment advisory services to the Funds on investments in India. The Management Company provides discretionary investment advisory services to the Funds on non-Indian investments, and the Management Company also provides non-discretionary investment advisory services to NSR Mauritius with respect to investments in Asia.

In its capacity as the general partner of the Funds, the General Partner has the authority to manage the business and affairs of Funds. The Funds are private equity funds and invest typically through negotiated transactions in operating entities, generally referred to herein as "**portfolio companies**." The Advisers' investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals or other personnel of the Advisers generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

The Advisers' discretionary advisory and non-discretionary sub-advisory services for the Funds are typically detailed in the relevant private placement memoranda (each, a "**Memorandum**"), limited partnership agreements (each, a "**Partnership Agreement**"), subscription agreements (each, a "**Subscription Agreement**") and, as applicable, side letters (the "**Side Letters**" and together with the Memorandum, the Partnership Agreement and the Subscription Agreements, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between the Advisers and any investor. The Funds or the Advisers have entered into Side Letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the Governing Documents with respect to such investors.

As of December 31, 2023, the Management Company managed approximately \$536,924,444 in client assets on a discretionary basis. New Silk Route Partners, Ltd., acts as the general partner of the Management Company and the General Partner. Parag Saxena, the Chief Executive Officer of the Management Company, is the principal owner of New Silk Route Partners, Ltd.

All of the information in this Part 2A of the ADV is subject to the underlying Governing Documents for each of the Funds and, in certain circumstances, such Governing Documents include provisions which, or may be amended to, grant the relevant General Partner and/or the investors rights or obligations beyond those described herein. Additionally, the Governing Documents for a particular Fund will often include additional information and detail regarding the risks related to an investment in such Fund.

FEES AND COMPENSATION

In general, the Management Company and NSR Mauritius each receive a management fee from the Funds and the General Partner is eligible to receive a carried interest in connection with the provision of advisory services provided to the Funds. The Advisers or other affiliates are permitted to receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will, depending on the circumstances, offset in whole or in part the Management Fees (as defined below) otherwise payable to the Management Company and/or NSR Mauritius. Investors in each Fund also bear certain Fund expenses. The summary of fees and compensation below is a general overview of the fees and compensation and is subject to the more detailed provisions of the Governing Documents. Investors should review the relevant Fund's Governing Documents for additional detail regarding the fee structures summarized below.

Management Fees

In general, each of the Funds pays the Management Company and NSR Mauritius an aggregate management fee (the "**Management Fee**") equal to 2% on an annual basis of aggregate

Fund investor capital commitments (“**Commitments**”) for the term specified in the Governing Documents. Following the semi-annual period in which the commitment period of each of the Funds expires, the Management Fee will be reduced and will equal 2.0% of the aggregate funded Commitments less the cost basis of any realized investments to the extent they have been written off to zero and aggregate distributions constituting returns of capital. As of January 1, 2023, limited partners were offered a choice between the Management Fee or an “alternative fee,” consisting of each limited partner’s pro rata share of an annual fixed fee of approximately \$1.8 million and a contingent fee of 5% on realized proceeds from the sale of any portfolio company. The Management Fee will be payable until all portfolio investments are distributed or until the Management Company’s relationship with the applicable Fund is terminated for other reasons (as described in the Governing Documents). Installments of the Management Fee payable for any period other than a full Management Fee payment period are typically adjusted on a *pro rata* basis according to the actual number of days in such period. The Management Fee payable by each Fund will be reduced by all of such Fund’s share of directors’ fees and employment compensation paid by portfolio companies to partners or personnel of the Advisers. The Management Company or its affiliates will be permitted to retain certain supplemental fees and other amounts (“**Supplemental Fees**”), without offset against the Management Fee, including 20% of all breakup, transaction, closing, monitoring and similar fees, net of unreimbursed expenses paid to the Management Company. The remaining 80% of such fees will be credited as an offset against the Management Fee. To the extent that such an offset credit would reduce the Management Fee for the relevant Management Fee payment period below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation.

The Advisers and/or their affiliates generally have discretion over whether to charge transaction fees to a portfolio company and, if so, the fee rate or amount. The receipt of transaction fees are expected to give rise to conflicts of interest between the Funds, on the one hand, and the Advisers and/or their affiliates on the other hand.

Certain Governing Documents, however, permit the Management Company and NSR Mauritius to waive or agree to reduce the Management Fee, including without limitation, Management Fee reductions or other revisions agreed to in connection with a Fund extension and, in certain instances, the Management Company has done so. Any such waived, reduced or revised portion of the Management Fee reduces the amount of capital the General Partner would otherwise be required to contribute to a Fund. The limited partners of a Fund would, in such circumstances, be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Due to waived or reduced Management Fees by the Management Company and NSR Mauritius and/or the timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in the Funds, resulting in a net additional benefit to the Advisers unless otherwise agreed by the Advisers and investors in the Funds.

Carried Interest

The General Partner typically is eligible to receive a carried interest equal to 20% of all realized profits and the investors in the current Funds negotiated a hurdle return, as more fully

described in the Governing Documents. Future private investment funds may or may not be subject to such a hurdle return. The carried interest distributed to the General Partner is typically subject to a potential clawback or giveback at the end of life of each Fund if the General Partner has received excess cumulative distributions.

Other Information

The General Partner, the Management Company and NSR Mauritius are permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by, among other means, a direct exemption, a rebate by the Advisers and/or their affiliates, or through other Funds which co-invest with a Fund.

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former personnel of the Management Company and NSR Mauritius generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation.

In addition to the Management Fee and carried interest payable to the General Partner, each Fund bears certain expenses. As set forth in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's and its subsidiaries' and intermediate entities' activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees including, without limitation: legal, accounting, administrative, auditing, investment banking, travel, consulting, research, brokerage, finder's fees, custody, transfer, registration, insurance, advisory board, interest, taxes, extraordinary expenses and other similar fees and expenses. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

It is currently expected that, unless otherwise negotiated, any future funds will have a similar compensation structure, however, any future funds will be governed by such funds' limited partnerships agreements, Side Letters, if any, and other governing documents.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the relevant General Partner generally is eligible to receive a carried interest allocation on certain realized profits in the Funds. The Advisers

do not currently advise Funds not subject to a carried interest, although they generally have the authority to waive carried interest with respect to certain affiliated partners as described under “Fees and Compensation.” In the future, the Advisers reserve the right to also manage other private investment funds that are not charged, or charged different, performance-based fees. While this practice could present a conflict of interest because the Advisers have an incentive to favor funds for which they receive a higher performance-based fee, investment opportunities are typically allocated in accordance with the Governing Documents and the Adviser’s allocation policy.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although the Advisers generally consider performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals.

TYPES OF CLIENTS

The Advisers provide investment advice solely to their Fund clients, and references throughout this Brochure to “clients” and to the Advisers’ related duties to and practices on behalf of their clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. Future clients may include U.S. or non-U.S. funds or separate accounts. The investors participating in the Funds or any future funds or separate accounts generally include, without limitation, U.S. and non-U.S. high net worth individuals, family offices, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other personnel of the Advisers and their affiliates, as well as executives of portfolio companies.

The Funds generally have a minimum investment amount of \$5 million for third-party investors, and interests in the Funds are offered and sold solely to qualified purchasers and/or accredited investors (or qualified knowledgeable personnel of the Advisers). The Advisers generally are permitted to waive such minimum investment amount.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Management Company and NSR Mauritius provide discretionary investment advisory services in connection with making primarily private equity investments (however, such investments are permitted to include debt and other types of securities, typically, but not always, with a private equity component) in companies located primarily in the Indian subcontinent, other countries in Asia and other emerging markets, as well as the United Kingdom and Europe. The Advisers provide day-to-day investment advisory services to the Funds, subject to the supervision of the General Partner. The General Partner retains ultimate decision-making authority for the

Funds. There can be no assurance that the Advisers will achieve the investment objectives of any Fund and loss of investment is possible.

Investment and Operating Strategy

The Funds are primarily focused on making private equity investments in companies most frequently located in or having a nexus with, the Indian subcontinent. In addition to these investments, the Funds also make investments in companies located in other countries throughout Asia that provide attractive investment opportunities, although the Funds may opportunistically invest in companies that are not located in, or have a current nexus with, a country in Asia. When investing the Funds, the Advisers intend to seek out a wide range of opportunities, subject to the restrictions set forth in the Governing Documents. The Funds typically invest in growth companies with markets that are large (or have the potential for significant growth) and have the opportunity for sufficient earnings and sales growth to generate significant value. While each investment may vary, the Advisers' investment activity includes, without limitation, investments in the consumer services, infrastructure, telecommunications/information technology, manufacturing/engineering and financial services sectors.

Specifically, the Advisers seek to leverage their large number of relationships in the Indian subcontinent and in Asia and other emerging markets in order to source investments they believe are attractive. Once investment opportunities are uncovered, the Advisers engage with appropriate experts (either from outside the staff of the Advisers or within) in order to thoroughly evaluate and due diligence prospective investments. Once the decision has been made to proceed with an investment, the Advisers typically will seek to structure investments to meet the investment objectives of the Funds, including, without limitation, attempting to secure appropriate rights and influence over the prospective portfolio companies. Once the Funds have made an investment, the Advisers intend to stay actively involved in the Funds' portfolio companies, typically as a board member or otherwise. Finally, the Advisers will seek exit opportunities for the Funds' investments. These exit opportunities can be diverse and may include, without limitation, strategic sales of all or a portion of the portfolio companies or potentially an exit through an initial public offering.

The Management Company also has a group of operating partners. The operating partners are business professionals in their fields who have agreed to assist the Funds' portfolio companies. While the operating partners only provide non-discretionary advice to the Funds' portfolio companies, their experience is a valuable resource.

Risks of Investment

The Funds and their investors bear the risk of loss that the Advisers' investment strategy entails. Below is a summary of certain risks involved with the Advisers' investment strategy and an investment in a Fund. Investors should review the Governing Documents for further information regarding risks of investment in the Funds.

General Risks:

Non-U.S. Investments. The Funds intend to primarily invest their aggregate commitments in portfolio companies that are typically organized, headquartered and/or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be

subject to risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or the Funds' partners with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Funds and/or the partners. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; and (e) lack of liquidity and other restrictions on exit.

The accounts of the Funds are maintained in U.S. dollars. The Funds' investments are generally made in currencies other than U.S. dollars. The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the U.S. dollar.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds and underlying portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Funds' portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse

to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and the Advisers may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

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

Public Company Holdings. A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Advisers' principals, and increased costs associated with each of the aforementioned risks.

Liabilities upon Disposition. A Fund's investments may result in contingent liabilities, which might ultimately have to be funded by the partners to the extent that the partners have received prior distributions from such Fund. The applicable Governing Documents include provisions to the effect that if there is any such claim in respect of an investment, it will be funded by the partners to the extent that they received distributions in respect of such investment.

Concentration of Investments. The Funds will 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 one or a few holdings or one or a few industry segments may substantially affect its aggregate return.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund may invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable

laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of the Advisers and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Advisers and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company. There can be no assurance that the Funds will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, result in a lost opportunity for a Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest..

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage generally will also result in fees, interest expense and other costs to a Fund that may not be covered by distributions made to such Fund or appreciation of its investments. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or to finance future operations and capital needs. In addition, the leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive

pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's credit worthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, if the credit markets become unfavorable when a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to regarding the amount of time such leverage may remain outstanding. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by the Advisers or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

Director Liability. The Funds will often obtain the right to appoint a representative to the board of directors of the companies in which they invest. Serving on the board of directors of a portfolio company exposes a Fund's representatives, and ultimately a Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or the Advisers generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited,

including as a result of contractual, legal or similar obligations outside of the Advisers' control. Decisions by the Advisers or their affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor the Advisers and their performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Advisers reserve the right to withhold certain information from investors subject to such laws for reasons relating to the Advisers' public reputation, business strategy or other reasons.

Material, Non-Public Information. As a result of the operations of the Advisers and their affiliates, as well as in connection with officerships or directorships of the Advisers' personnel, the Advisers frequently come into possession of confidential or material, non-public information. Therefore, the Advisers and their affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Advisers' internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

Valuation of Investments. Generally, the General Partner will determine the value of all the Funds' investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Funds' investments because, among other things, the securities of portfolio companies held by the Funds generally will be illiquid and not quoted on any exchange. There can be no assurance that the General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the General Partner may cause it to ineffectively manage the Funds' investment portfolios and risks, and may also affect the diversification and management of a Fund's portfolio of investments.

Regulatory Restrictions. Anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Advisers or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of the Advisers' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by the Advisers or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, the Advisers or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Advisers, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Advisers', the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential

information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Advisers or one of their service providers holding its financial or investor data, the Advisers, their affiliates or the Funds may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Advisers, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Advisers, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Advisers, the General Partners, the Funds and/or their portfolio companies.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their 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.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems

in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Advisers who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Advisers to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate (**SOFR**) or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, The Advisers, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss,

and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Advisers to manage the Funds and their investments, and on the ability of the Advisers, any Fund and/or any portfolio company to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses have the potential to include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of a Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that the relevant General Partner believes reflect the fair value of such investments; and the inability of portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a portfolio company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Advisers expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. A Fund and its portfolio companies are subject to similar risks if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, service providers or other counterparties of the Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

Many Financial Institutions require, as a condition to using their services (including lending services), that the Advisers and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Advisers seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Advisers is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Advisers, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Specific Risks Related to Investments in India, the Indian Subcontinent and Asia:

Changes in Political, Social, and Economic Climates. The Funds focus a substantial portion of their investments in India and the Indian subcontinent and in securities of companies that are located in India or the Indian subcontinent or conduct business primarily in India or the Indian subcontinent. Other investments may include investments in Asia or other emerging markets. Consequently, the Funds' financial performance will be affected by political, social, and economic developments affecting India, the Indian subcontinent, Asia or other emerging markets including changes in exchange rates and controls, interest rates, government policies, and taxation policies. Countries in the Indian subcontinent, Asia and other emerging markets have previously experienced, and continue to experience, political tensions within their own borders and from neighboring countries. Such tensions may adversely affect economic activity in those countries and thereby affect the Funds. In addition, the consequences of any conflicts arising from these tensions are unpredictable and unforeseeable by the Advisers and its affiliates.

Legal Framework and Governmental Regulation. Some countries in the Indian subcontinent, Asia and other emerging markets have laws and regulations that currently limit or preclude direct foreign investment in the securities of domestic companies or the remittance of capital or distribution of income to foreign investors. Prior government approval for foreign investments may be required under certain circumstances in such countries, and the process of obtaining these approvals may require a significant expenditure of time and resources. Investing in securities of issuers in emerging markets entails heightened risks of expropriation, confiscatory taxation and nationalization.

Some of the markets in which the Funds may invest do not have developed legal frameworks. In particular, some of the markets do not have well-developed shareholder rights, which could adversely affect a minority investment by a Fund. In addition, some of such markets provide inadequate legal remedies for breaches of contract (e.g., a shareholder agreement). Because the efficacy of the judicial systems in such countries and regions varies, the Funds (or any portfolio company in which they invest) may have difficulty in successfully pursuing claims, including claims against portfolio companies, in the courts of such countries, as compared to Europe, the United States or other more developed countries. Further, to the extent a Fund (or portfolio company) may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which such Fund (or portfolio company) invests, there can be no assurance that such courts will enforce such judgment.

Governments of some countries in the Indian subcontinent, Asia and other emerging markets have exercised, and continue to exercise, substantial influence over many aspects of the private sector. In some cases, governments own or control many companies, including some of the largest in their respective countries. The availability of investment opportunities for the Funds depends in part on governments in such countries continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. Changes in governments could result in policies less favorable to outside investors. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the prices and yields of portfolio investments.

Investment Restrictions in India. Indian investment restrictions may hinder the ability of the Funds to invest in certain companies or industries. Pursuant to the rules and regulations of the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act foreign investment in Indian companies is subject to certain minimum valuation and pricing guidelines. Such minimum valuation and pricing guidelines may restrict the ability of the Funds to make investments in Indian companies at attractive prices. The RBI has also prescribed certain maximum valuation and pricing guidelines for persons and corporations resident outside India that sell shares of Indian companies to resident Indian persons and corporations. Such maximum valuation and pricing guidelines may restrict the ability of the Funds to sell their investments in Indian companies at market value.

Accounting, Auditing and Financial Reporting. There are differences between the accounting, auditing and financial reporting standards and practices in India, the Indian subcontinent, Asia and other emerging markets and those existing in Europe and the United States. These differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions.

Conflicts of Interest

The Advisers and their related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own accounts and for the accounts of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. The Advisers will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Advisers conducting their activities, the interests of a Fund likely will conflict with the interests of the Advisers, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Advisers will determine all matters relating to structuring transactions and Fund operations using their reasonable judgment considering all factors they deem relevant, but in their sole discretion to be fair and equitable across these vehicles, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

The Advisers and their affiliates currently, and expect in the future to, manage several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. The Advisers’ personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to these arrangements. The Advisers’ investment staff will continue to manage and monitor such investment funds and investments until their realization. The Advisers believe the significant investment by the Advisers and their personnel in the Funds, as well as the Advisers’ interest in the carried interest, operate to align, to some extent, the interest of the Advisers with the interest of a Fund’s limited partners, although the Advisers have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to such interests. Such other

investment funds and investments that the Advisers' principals expect to control or manage generally have the potential compete with companies acquired by a Fund. Following the investment period of a Fund, the Advisers' principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in an Adviser's sole discretion, such Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, the Advisers' personnel are permitted to serve on boards or act in other roles unaffiliated with the Advisers, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

The Advisers expect to be presented with certain investment opportunities that would be suitable not only for a particular Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of the Advisers. In determining which investment vehicles should participate in such investment opportunities, the Advisers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. The Advisers attempt to resolve such conflicts of interest in light of their obligations to investors in such investment vehicles managed by them, and attempt to allocate investment opportunities among the Advisers, the Funds and such other investment vehicles in a fair and equitable manner and consistent with the Governing Documents and the Advisers' investment allocation policy. In addition, the Advisers are authorized to consult and seek consent relating to conflicts from an advisory board consisting of limited partners of the Funds or such other investment vehicles.

Because the General Partner's carried interest is based on a percentage of net realized profits, it has the potential to create an incentive for the Advisers to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Because the Advisers or their affiliates may be permitted to retain certain fees from portfolio companies (as described under "Fees and Compensation") in connection with a Fund's investments, the Advisers could have a conflict of interest in connection with approving transactions. The Advisers generally address this potential conflict of interest by offsetting a portion of such fees against a Fund's Management Fees.

As a result of the Funds' controlling interests in portfolio companies, the Advisers and/or their affiliates typically have the right to appoint board members (including current or former personnel of the Advisers or persons serving at their request) to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to the Advisers and/or their affiliates. Such amounts will be in addition to any Management Fees or carried interest paid by the Funds.

Additionally, a portfolio company typically will reimburse the Advisers or service providers retained at the Advisers' discretion for expenses (including, without limitation, travel expenses) incurred by the Advisers or such service providers in connection with their performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Adviser personnel.

This subjects the Advisers and their affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. The Advisers determine the amount of these reimbursements for such services in their own discretion, subject to their internal reimbursement policies and practices.

In connection with their services to the Funds and their investments, the Advisers, their affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of an Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, an Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures and resources developed by an Adviser to organize or systematize Adviser Information for ongoing or future use. Although an Adviser expects its Funds and their portfolio companies generally to benefit from such Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Advisers and their personnel) and not by the Fund or portfolio company from which Adviser Information was originally received. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

The Advisers generally exercise their discretion to recommend to a Fund or to a portfolio company thereof that they contract for services with certain service providers, and such service providers are expected to include: (i) the Advisers or a related person of the Advisers (which may include a portfolio company of the relevant Fund); (ii) an entity with which the Advisers or their affiliates or current or former personnel have a relationship or from which the Advisers or their affiliates or their personnel otherwise derive financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where personnel of the Advisers are seconded, or from which the Advisers receive secondees; or (iii) certain limited partners or their affiliates. For example, the Advisers expect to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects the Advisers to conflicts of interest, because although the Advisers select service providers that they believe are aligned with their operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, the Advisers have a potential incentive to recommend the related or other person (including a limited partner) because of their financial or other business interest. There is a possibility that the Advisers, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or the Advisers), would favor such retention or continuation even if a better price and/or quality of service

could be obtained from another person. The Advisers will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the Advisers generally seek appropriate rates for services, they reserve the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other other factors in retaining or recommending service providers. Whether or not the Advisers have a relationship or receive financial or other benefits from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than the Advisers deem suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

The Advisers and/or their affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by the Advisers and/or their affiliates. Additionally, the Advisers, their affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Advisers and/or their affiliates, and/or the Funds or other investment vehicles they advise. In addition, portfolio companies are permitted to pay certain fees to third-party consultants (including operating partners and other consultants introduced or arranged by the Advisers and/or their affiliates that are expected to regularly provide services to one or more Fund portfolio companies), and such fees will not offset the Management Fee as described herein. Any of these situations subjects the Advisers and/or their affiliates to potential conflicts of interest.

The Advisers have incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as the Advisers have incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. Discounted prices or better terms

offered by a portfolio company to the Advisers, any other portfolio company or third parties have the potential to affect the returns of the portfolio company. Further, portfolio companies are permitted to transact with one another, including at the recommendation of the Advisers. While it is expected that any such transactions will be independently negotiated by the portfolio companies involved, the terms of any such transactions have the potential to be more favorable to one portfolio company than the other and/or on terms less advantageous than one or both portfolio companies could receive if transacting with a third party.

Parag Saxena is also a co-founder of Vedanta Management, LP (together with its affiliates “**Vedanta**”), a private investment firm focused primarily on direct investments in the United States and private equity fund-of-funds. In addition to Mr. Saxena, certain personnel of Vedanta (including Margaret Riley, who serves as CCO of both Vedanta and the Advisers) provide structuring, administrative, compliance and back office support to the Advisers and/or the Funds. Certain investment opportunities made available to the Funds also are permitted to be made available to Vedanta under certain circumstances and, as a result, will be subject to the Adviser’s allocation policies governing such co-investments between the Funds and Vedanta. Actions and investment decisions taken for and in managing Vedanta and its investment products have the potential to be different or directly contrary to actions taken for the Funds.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Advisers will not interpret such provisions to constitute a waiver of any person’s non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by the Advisers are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the Advisers’ insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subject the Advisers and/or their affiliates to potential conflicts of interest. The Advisers attempt to resolve such conflicts of interest in light of their obligations to investors in their Funds and the obligations owed by the Advisers’ advisory affiliates to investors in investment vehicles managed by them, and attempt to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner they believe to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Advisers consult and receive consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

Without admitting or denying the SEC’s findings, the Management Company consented to the entry of the following Settlement Orders (as defined below), entered by the SEC on:

- December 14, 2016 (“**Settlement Order I**”), which included a finding that it violated Sections 206(2) and 206(4) of, and Rules 206(4)-7 and 206(4)-8 under, the Advisers Act.
- July 17, 2018 (“**Settlement Order II**,” and together with Settlement Order I, the “**Settlement Orders**”), which included a finding that it violated Section 206(4) of, and Rules 206(4)-2 and 206(4)-7 under, the Advisers Act.

Settlement Order I arose from investments made by the Funds in four portfolio companies in which another private equity fund (the “**Related Fund**”) advised by Vedanta also invested (such investments, the “**Co-Investments**”). To address the potential conflicts of interest posed by the Co-Investments, the Governing Documents required the consent of the relevant Advisory Committee to co-invest with the Related Fund. While generally the Co-Investments were allocated between the Funds and the Related Fund pro rata based on the size of each fund’s commitments and on the same terms and same price, Settlement Order I included a finding that the Management Company failed to obtain consent from the Advisory Committees as required by the Governing Documents. Settlement Order I further found that the Management Company did not adopt or implement written policies and procedures reasonably designed to prevent violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder arising from making of Co-Investments with an affiliate without appropriate client consent.

Settlement Order II arose from the Management Company’s distribution of each Fund’s annual GAAP audited financial statements (the “**Financial Statements**”) to the relevant limited partners. Each of the Financial Statements received an unqualified audit opinion, but because the distribution of such Financial Statements, from 2012-2017, occurred more than 120 days after the Funds’ fiscal year end, Settlement Order II included a finding that the Management Company did not timely distribute such Financial Statements in accordance with the private fund audit requirements as provided in Rule 206(4)-(2)(b)(4) under the Advisers Act. Settlement Order II further found that the Management Company did not adopt or implement written policies and procedures reasonably designed to prevent violations of Section 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-7 thereunder arising from the untimely delivery of the Financial Statements.

There were no findings or allegations in the Settlement Orders of intentional misconduct or recklessness on the part of the Management Company. As noted in Settlement Order I, a violation of Section 206(2) of the Advisers Act may rest on a finding of simple negligence. Copies of the Settlement Orders are available on the SEC’s website at www.sec.gov.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Management Company is affiliated with other NSR investment advisers, including General Partners and equivalent entities formed and subject to the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Management Company and serve as advisers, sub-advisers, managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

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

The Advisers have adopted the New Silk Route Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of the Advisers’ principals and personnel and addresses conflicts that arise from personal trading. The Code generally requires the Advisers’ personnel to report their personal securities transactions and to obtain pre-clearance from the Advisers’ Chief Compliance Officer (“**CCO**”) before directly or indirectly acquiring beneficial ownership or disposing of any securities in an initial public offering or a limited offering or directly or indirectly acquiring or disposing of beneficial ownership of any securities on the Advisers’ restricted and/or watch list, including any securities for which the Advisers may have material non-public information (“**MNPI**”). A copy of the Code will be provided to any investor or prospective investor upon request to Margaret Riley, the Management Company’s CCO, at (212) 710-5226. Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

The Advisers and their affiliated persons may come into possession of MNPI or other confidential information about companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers. Accordingly, should the Advisers or any of their affiliated persons come into possession of MNPI or other confidential information with respect to any company, the Advisers generally would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers’ personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

As discussed under “Methods of Analysis, Investment Strategies and Risk of Loss - Conflicts of Interest,” principals and personnel of the Advisers and its affiliates generally are expected to directly or indirectly, own a direct or indirect interest in one or more of the Funds. Co-invest opportunities generally are also expected to be presented to certain affiliates of the Advisers, as well as third-party investors and other persons, and such co-investments may be effected through co-investment vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company’s structure. The Advisers reserve the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in portfolio companies or otherwise to have priority in co-investment opportunities. The Management Company or its affiliates (including the General Partner) typically commit to invest an amount equal to at least 1% of commitments to a Fund.

Furthermore, the Advisers and their affiliates, principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Funds, as well as, give advice and recommend securities for their own accounts and/or for family members, friends or other persons or their respective vehicles which may differ from actions taken by, advice given to,

or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell securities of such companies through privately-negotiated transactions and may, particularly in the case of publicly traded securities, retain the services of a broker-dealer. However, the Advisers reserve the right to distribute securities to investors in the Funds or sell such securities, including through a broker-dealer, such as where a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they intend to follow the brokerage practices described below.

If an Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers reserve the right to consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of eligible brokers’ transaction fees and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time. As a general matter, research provided by these brokers would be used to service all of the Advisers’ Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Advisers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that the Advisers allocate brokerage business on the basis of research services, they expect to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on a Fund’s interest in receiving most favorable execution.

To the extent that the Advisers engage in any public securities transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, the

Advisers also reserve the right to purchase or sell the same securities or instruments for several Funds simultaneously. The Advisers are permitted, but not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies and portfolio funds in which the Funds invest, and the CCO periodically checks to confirm that each Fund is invested in accordance with its stated objectives.

The Funds generally provide to their limited partners (i) annual GAAP audited financial statements, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each partner’s U.S. tax returns. Limited partners may also receive reports summarizing investment information for certain portfolio companies or portfolio funds, as applicable, on a periodic basis.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates intend to provide certain business or consulting services to companies in a Fund’s portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in some cases, offset a portion of the Management Fees paid by a Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees (or expense reimbursements) are in addition to Management Fees.

The Advisers reserve the right to enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund’s Form D. Unless otherwise agreed in the Governing Documents, any fees payable to any such placement agents generally will be borne by the Advisers directly or indirectly through an offset against the Management Fee under the Governing Documents.

CUSTODY

The Advisers generally expect that they will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2 (the “**Custody Rule**”)) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance and intend to maintain such assets with the following qualified custodian:

- Citibank Private Bank, 153 E. 53rd Street #24, New York, New York, 10022.

Further, for each of the Funds, the Advisers intend to comply with the private fund audit requirements as provided in Rule 206(4)-2(b)(4) under the Advisers Act.

INVESTMENT DISCRETION

The Management Company, NSR Mauritius and the General Partner have discretionary authority to manage investments on behalf of the Funds. As a general policy, the Advisers do not allow limited partners to place limitations on this authority beyond what is agreed to in the Governing Documents. Pursuant to the terms of the Governing Documents, however, the Advisers have entered, and expect to enter, into Side Letter arrangements with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Management Company, NSR Mauritius and the General Partner exercise their authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Funds.

VOTING CLIENT SECURITIES

The Advisers have adopted the Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how they will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of a Fund’s investors through the principals’ beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a material conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards or portfolio fund advisory boards by Adviser personnel or the Advisers’ receipt of management or other fees from portfolio companies or portfolio funds to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of a Fund. Limited partners who would like a copy of the Advisers’ complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies should contact Margaret Riley, the CCO, at (212) 710-5226, and such information will be provided free of charge.

FINANCIAL INFORMATION

The Advisers do not require prepayment of management fees more than five months in advance or have any other events requiring disclosure under this item of the Brochure.