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PLATINUM EQUITY ADVISORS, LLC
Form ADV PART 2A - Brochure
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This brochure (this “Brochure”) provides information about the qualifications and business practices of Platinum Equity Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mary Ann Sigler, at (310) 228-9597. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Platinum Equity Advisors, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure contains no material changes since Platinum Equity Advisors, LLC (“Advisors” or “we”) filed its last annual amendment brochure on March 29, 2023. However, this Brochure contains routine annual updates to the previously filed brochure, including Items 4, 5, 6, 8 10, 14, 15, 16 and 17. We encourage all recipients of this Brochure to read it carefully in its entirety.

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Item 4 - Advisory Business

Platinum Equity, LLC (“Platinum Equity” and together with Advisors, “Platinum”) was founded in 1995 by its Chairman and Chief Executive Officer, Tom Gores. In 2003, Platinum Equity sponsored its first investment fund and formed Advisors, an affiliate of Platinum Equity, to serve as the investment adviser to the investment funds described herein. In addition, affiliates of Platinum Equity manage and serve as the general partner or senior managing member of each of the Investment Funds (as defined below) described herein (each, a “General Partner” and, collectively, the “General Partners”). References to “we” or “us” herein refer to Advisors.

Advisors is principally owned and controlled by Tom Gores and his affiliates: Platinum Equity, Platinum Equity Investment Holdings, LLC, Platinum Equity Advisors Holdings, LLC, and the Gores 2003 Investment Trust. In addition, investment funds affiliated with Blue Owl GP Strategic Capital (f/k/a Dyal GP Capital Solutions and Dyal Capital Partners) (“Dyal”), now a division of Blue Owl Capital Inc., hold a passive non-voting minority interest in Advisors. Dyal does not have any authority over the day-to-day operations or investment decisions of Advisors as they relate to the Investment Funds, but it does have certain customary minority protections with respect to its ownership interest in Advisors. Dyal does not have representation on the investment committees of the General Partners or any of their affiliates. Dyal and certain of its affiliates will, subject to certain conditions, make investment commitments to certain future Investment Funds under terms and conditions which may be more favorable than those applicable to unaffiliated Investors.

Advisors provides advisory services to private investment funds, including Platinum Equity Capital Partners L.P. (together with its Parallel Funds (as defined below) and alternative investment vehicles, “Fund I”), Platinum Equity Capital Partners II, L.P. (together with its Parallel Funds and alternative investment vehicles, “Fund II”), Platinum Equity Capital Partners III, L.P. (together with its Parallel Funds and alternative investment vehicles, “Fund III”), Platinum Equity Capital Partners IV, L.P. (together with its Parallel Funds and alternative investment vehicles, “Fund IV”), Platinum Equity Capital Partners V, L.P. (together with its Parallel Funds and alternative investment vehicles, “Fund V”), Platinum Equity Capital Partners VI, L.P. (together with its Parallel Funds, Feeder Funds and alternative investment vehicles, “Fund VI” and together with Fund I, Fund II, Fund III, Fund IV and Fund V, the “PECP Funds”), Platinum Equity Small Cap Fund, L.P. (together with its Parallel Funds and alternative investment vehicles, the “Small Cap Fund I”), Platinum Equity Small Cap Fund II, L.P. (together with its Parallel Funds and alternative investment vehicles, “Small Cap II Fund”, together with Small Cap I Fund, the “Small Cap Funds” and together with PECP Funds, the “Platinum Buyout Funds”), Platinum Credit Opportunities Fund, L.P. (together with its Parallel Funds and alternative investment vehicles, “PCOF” or the “Credit Fund”; the Credit Fund, together with the PECP Funds and the Small Cap Funds, the “Platinum Funds”), Continuation Vehicles and Rollover Vehicles (each as defined below) formed in connection with Continuation Transactions (as defined below); certain other private investment vehicles that co-invest in each portfolio investment made by the Platinum Funds whose investors are limited to the Platinum Co-Investors (as defined below) (each such vehicle, a “Platinum Co-Invest Vehicle”) and certain other investment vehicles, including dedicated or “standing” vehicles, established to facilitate Third Party Co-Investments (as defined below) (each such vehicle, a “Third Party Co-Invest Vehicle,” each Third Party Co-Invest Vehicle and Platinum Co-Invest Vehicle, a “Co-Invest Vehicle,” and the Co-Invest Vehicles with the Platinum Funds and any other private investment funds to which Advisors provides advisory services from time to time, the “Investment Funds” and each such vehicle individually, an “Investment Fund”), which primarily make private equity, credit and other investments in undervalued, undermanaged and/or underperforming businesses and execute operations-intensive transformations that seek to meaningfully create value. Limited partners or other investors within a particular Investment Fund are referred to herein as “Investors.”

As of December 31, 2023, we had approximately \$48,377,629,268 (adjusted for subsequent material transactions through March 21, 2024) of assets under management solely on a discretionary basis.¹ Our investment objective is to generate significant capital appreciation for the Investors investing in the Investment Funds for which we provide investment advisory services. The Platinum Buyout Funds seek to achieve this objective primarily by making private investments in equity, equity-oriented or debt securities or other instruments which offer equity-like returns of undervalued, undermanaged and/or underperforming businesses. In addition, PCOF seeks to extend credit to underperforming, undervalued and undermanaged companies, primarily in North America.

When advising the Investment Funds, we consider a broad range of transactions, including without limitation management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, growth equity investments and debt investments.

Generally, the Investment Funds do not invest in other private investment funds. The Platinum Funds are prohibited from investing in other private investment funds that would result in a net increase in the management fee or carried interest paid by Investors. Accordingly, in those rare instances where a Platinum

¹ Regulatory Assets Under Management is calculated as the sum of (i) the estimated fair value of cash and securities of the Investment Funds and (ii) any unfunded capital commitments for the Investment Funds that are still in their commitment period, each as of December 31, 2023 (adjusted for subsequent material transactions through March 21, 2024).

Fund has invested in another private investment fund, the Platinum Fund did not pay any management fees or carried interest to the private investment fund or its general partner.

Certain affiliates of Platinum and the General Partners co-invest in the portfolio investments of the Platinum Funds. The applicable General Partner is required to cause the General Partners, Platinum, and/or the partners, members, shareholders, officers, directors, executives, operating advisors and employees of Platinum, Advisors, the General Partners and their respective affiliates (and, in certain cases, estate planning vehicles, friends and family of the foregoing persons) (collectively, the “Platinum Co-Investors”) to co-invest, via a Co-Invest Vehicle, in each portfolio investment of the Platinum Buyout Funds on the same economic terms and conditions as any such Platinum Buyout Fund making such investment (“Platinum Co-Investments”). The amount of such Platinum Co-Investment is determined as a percentage (“Co-Investment Percentage”) of the total investment opportunity, as determined by the General Partner and subject to the applicable Governing Agreements. All co-investments, regardless of size, are also subject to a maximum limit (the “Co-Investment Cap”), which is set by the relevant General Partner annually in advance. Platinum Co-Investment opportunities (including the Co-Investment Percentage and the Co-Investment Cap) are subject in all cases to the terms of the relevant Platinum Buyout Fund’s Governing Agreement (as defined below).

In addition to the required Platinum Co-Investment, as further described in Item 6 - “Performance-Based Fees and Side-by-Side Management”, other co-investment opportunities, in particular, investments in the portfolio investments of the Platinum Funds, may be offered, and have been offered, to certain Investors and other third parties (“Third Party Co-Investments”), generally in the sole and absolute discretion of the General Partners (except in certain Platinum Funds where we have been contractually obligated to offer a co-investment opportunity to an Investor that has already been offered to other Investors), generally taking into account multiple factors, including without limitation, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities, the timing of the Investor’s commitment to the Platinum Fund, the existence of accounts or vehicles formed to co-invest in investments, whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Platinum, the overall size of a co-investor’s capital commitments to the Investment Funds, the expected amount of negotiations required in connection with such co-investor’s capital commitment, the applicable Platinum Fund’s investment limitations, the size of the investment opportunity and the demand among potential co-investors. In some cases, as described in the applicable Governing Agreement, the ability of the General Partners to offer co-investment opportunities to potential Third Party Co-Investors have been limited due to restrictions that may apply, including, without limitation conflicts concerns, confidentiality obligations, contractual obligations and legal and regulatory requirements. The terms of any such investment, including any fees or carried interest applicable to such co-investment, if any, are negotiated by the relevant General Partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion, in this regard, certain co-investors do not pay Management Fees or bear Carried Interest (each as defined below).

Assets of each Investment Fund are managed in accordance with its particular investment guidelines and the terms of the applicable governing documents of each Investment Fund (the “Governing Agreement”). Further details concerning each Investment Fund’s investment guidelines are set forth in their respective Governing Agreements. When providing these services to the Investment Funds, the General Partners and Advisors direct and manage the investment of each Investment Fund’s assets and provide reports to Investors as described below under Item 13 - “Review of Accounts.” Investment advice is provided directly to each Investment Fund and not individually to the Investors.

Interests in the Investment Funds are not registered under the U.S. Securities Act of 1933, as amended, and the Investment Funds are not registered under the U.S. Investment Company Act of 1940, as amended.

Accordingly, interests in the Investment Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5 - Fees and Compensation

The compensation we are eligible to receive comprises a management fee (“Management Fee”) based on a percentage of assets under management; performance-based incentive allocations (“Carried Interest”); and other fees detailed below.

Management Fees

As compensation for investment advisory services rendered to the Investment Funds, Advisors receives from each such Investment Fund a management fee that is typically calculated based on capital commitments during the applicable Investment Fund’s commitment period or invested capital following the termination of such Investment Fund’s commitment period. Generally, Advisors’ eligible management fee during the commitment period has ranged from 1.0% to 2%, of capital commitments and Advisors’ eligible management fee following the termination of the commitment period has ranged from 1.0% to 2% of invested capital. Certain Investors, including those participating through Parallel Funds, may pay and have paid lower aggregate Management Fees than those stated above, pay Management Fees on a different schedule than other Investors or pay no Management Fees. Management Fees are generally accrued quarterly in advance. In the case of the last period in which Management Fees are paid to Advisors with respect to a particular Platinum Fund, Advisors will refund the amount of Management Fees allocable to that portion of the quarter which is subsequent to the term of the applicable Platinum Fund. Platinum Co-Invest Vehicles are not charged any Management Fees. The terms of a Third Party Co-Invest Vehicle, including Management Fees paid by such Third Party Co-Invest Vehicle, are negotiated by the relevant General Partner and the potential co-investor(s) on a case-by-case basis in their respective sole and absolute discretion and in that regard, certain Investors in such vehicles do not pay Management Fees.

Management Fees are subject to offset by a certain portion of Monitoring Fees and Other Fees (defined below) received by Advisors pursuant to an offset formula defined in the Governing Agreements. Details concerning Management Fee arrangements for each Investment Fund are set forth in its Governing Agreement. See also “—Valuation Matters” herein.

Carried Interest

Unless indicated otherwise herein, a portion of each Platinum Fund’s net investment proceeds may be distributed to its General Partner as Carried Interest. The manner of calculation of any Carried Interest is disclosed in the relevant Governing Agreement. Generally, however, up to 20% of the investment profits of the Platinum Funds are allocated as Carried Interest to such Platinum Fund’s General Partner, subject to a preferred return of 8% per annum to the Investors and such General Partner’s clawback obligations as provided for in the relevant Governing Agreement. Certain Investors, including those participating through Parallel Funds, may pay and have paid lower aggregate Management Fees than those stated above, pay Management Fees on a different schedule than other Investors or pay no Management Fees. Platinum Co-Invest Vehicles are not charged any Carried Interest. The terms of a Third Party Co-Invest Vehicle, including any Carried Interest paid by such Third Party Co-Invest Vehicle, are negotiated by the relevant General Partner and the potential co-investor(s) on a case-by-case basis in their respective sole and absolute discretion and, in that regard, certain investors in such vehicles do not bear Carried Interest.

Organizational and Fund Expenses

In addition to Management Fees and Carried Interest, the General Partners and Investors bear certain operating and organizational expenses of the Investment Funds (including in cases where Platinum advances such expenses and is reimbursed for such expenses). These fees and expenses vary but typically include all legal, accounting, filing, capital raising (including travel and entertainment), and other organizational and offering expenses incurred in the formation of each Investment Fund and related entities (“Organizational Expenses”). Organizational Expenses in excess of a negotiated cap are paid by the Investment Funds but, in the case of the Platinum Funds, reduce the Management Fees otherwise payable by the Investors by an identical amount. Other Investment Fund fees and expenses (collectively, “Fund Expenses”) can also include (i) all fees, costs and expenses of tax advisors, legal counsel, auditors, consultants, investment and other bankers, third-party valuation agents and other professionals and service providers (including the cost of third-party fund administrators); (ii) all out-of-pocket fees, costs and expenses incurred in developing, negotiating, structuring, holding, marketing and disposing of portfolio investments, including financing, legal, accounting, tax, audit, advisory and consulting and risk monitoring (including for example only, environmental, social and governance, cyber security, anti-corruption and other similar functions) expenses; (iii) 100% of all out-of-pocket fees, costs and expenses, if any, incurred in sourcing, developing, investigating, negotiating and structuring prospective portfolio investments and prospective portfolio investments or co-investments that are not ultimately made, including (a) any legal, accounting, advisory, market research, consulting, prime brokerage, loan servicing and pricing or other third-party expenses in connection therewith and any travel and accommodation expenses, (b) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources, and (c) any deposits or down payments of cash or other property which are forfeited in connection with a proposed portfolio investment or co-investment, in each case, to the extent not reimbursed by an entity in which the Investment Fund has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction (collectively, “Broken Deal Expenses”); (iv) brokerage commissions, prime brokerage fees, agent bank and other bank service fees, issue and transfer taxes (to the extent payable by the Investment Fund), custodial expenses, costs and expenses arising from any foreign exchange or other currency transactions and other investment costs actually incurred in connection with actual portfolio investments; (v) the out-of-pocket fees, costs and expenses, if any, associated with any third-party examinations or audits (including other similar services) of the Investment Funds, General Partner or Advisors that are attributable to the operation of the Investment Funds or requested by the Investors; (vi) principal of, interest on and fees and expenses related to, or arising out of, all indebtedness incurred by the Investment Fund, including, but not limited to, the arranging thereof, defeasance costs or the out-of-pocket costs and expenses of outside counsel to Investors incurred by such Investors in connection with the negotiation and delivery of any Investor consents and legal opinions of counsel requested by lenders to the Investment Fund; (vii) cost of any litigation, directors’ and officers’ liability insurance, errors and omission or other insurance (which will include insurance premiums that will also benefit Advisors and the Platinum Co-Invest Vehicles, unless Advisors’ insurance broker indicates that the inclusion/exclusion of the Platinum Co-Invest Vehicles would have changed such premium), indemnification obligations or extraordinary expense (which Advisors allocates among the Investment Funds in accordance with Advisors’ expense allocation procedures); (viii) expenses of liquidating the Investment Fund and the costs and expenses of any litigation or settlement involving the Investment Fund or a Portfolio Company and the amount of any judgments, fines, remediation or settlements paid in connection therewith; (ix) subject to certain exceptions, any taxes, fees or other governmental charges levied against the Investment Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Investment Fund; (x) the expenses of an applicable LP Advisory Committee; (xi) research and software expenses, subscription fees, cost of information management systems and trading systems, whether maintained at Platinum (including by Platinum personnel or otherwise), Bloomberg fees, license fees and other expenses incurred in connection with data services providing market data, news feeds, securities and company information and company fundamental data and allocated to the Investment Fund in accordance with

Advisors' expense allocation procedures; (xii) travel and communications expenses (which includes accommodation and meal expenses of employees, private air transportation charged at first-class equivalent rates in accordance with Advisors' travel policy and the cost of cellular telephones and other such devices used by employees of Advisors) allocated to the Investment Fund in accordance with Advisors' expense allocation procedures; (xiii) all expenses and costs associated with reporting to and meetings of one or more Partners (which includes travel, meal and lodging expenses of employees of Advisors in connection with their attendance at such meetings and which Advisors allocates among the Investment Funds in accordance with Advisors' expense allocation procedures); (xiv) legal, custodial and accounting expenses, including expenses associated with the procurement and operation of accounting systems and related maintenance and licensing fees, the preparation of financial statements, tax returns, Schedule K-1s and various other U.S. and non-U.S. tax withholding and treaty forms, the representation of the Investment Fund or the Partners by the partnership representative, expenses relating to compliance-related matters and regulatory filings and mandated reporting to Investors that are not related to Advisors' status as a registered investment advisor, compliance with side letter provisions (including "most favored nations") and with environmental, social and governance ("ESG") matters, allocated to the Investment Fund in accordance with Advisors' expense allocation procedures; (xv) expenses related to organizing entities through or in which investments may be made, including any alternative investment vehicles and any other subsidiaries of the Investment Fund; (xvi) costs and expenses that are classified as extraordinary expenses under United States generally accepted accounting principles; (xvii) to the extent not paid by the feeder funds, the expenses of the feeder funds (which expenses may be specially allocated to the feeder funds); and (xviii) any other reasonable fees, costs or expenses approved by the applicable LP Advisory Committee (as defined below) to be treated as Fund Expenses.

All Broken Deal Expenses are allocated to the Platinum Funds, including those Broken Deal Expenses attributable to the portion of a deal that would have been allocated to Co-Invest Vehicles (except that Broken Deal Expenses incurred by a portfolio investment's operating company ("Portfolio Company") with respect to a broken deal that would have been an add-on acquisition for such Portfolio Company are generally allocated 100% to such Portfolio Company). More specifically, Broken Deal Expenses are allocated to the Platinum Fund(s) (and not, for the avoidance of doubt, a Co-Invest Vehicle) that, at the time that Advisors determines the potential Portfolio Company to which a Broken Deal Expense relates has "broken," had first priority over such potential Portfolio Company.

Fund Expenses that are not related to investment activity and generally benefit all of the Investment Funds (including, without limitation, expenses and costs associated with meetings of the Partners and liability insurance) are allocated to the Platinum Funds on a pro rata basis, based on aggregate capital commitments unless unusual circumstances apply that would call for a different result. No portion of such Fund Expenses are allocated to Platinum or the Platinum Co-Invest Vehicles, except that a reasonable portion of insurance premiums that also benefit Advisors and the Platinum Co-Invest Vehicles are allocated to such Platinum Co-Invest Vehicles if Advisors' insurance broker indicates that the inclusion/exclusion of the Platinum Co-Invest Vehicles would have changed such premium.

The respective Governing Agreements set forth the specific arrangements regarding operating and organizational expenses for each Investment Fund. Prospective Investors are encouraged to inquire about and review all fees and expenses to be paid by the Investment Funds and, indirectly, their Investors.

Monitoring Fees and Other Fees

We charge our Portfolio Companies a monitoring fee (the "Monitoring Fees"), which in the case of certain Investment Funds is subject to certain limitations set forth in a Governing Agreement. We also generally receive certain cash and non-cash net directors', advisory, break-up, and topping fees which vary by investment ("Other Fees"). Monitoring Fees and Other Fees offset or reduce future Management Fees paid

by Investors subject to the terms of the relevant Governing Agreement, which in an applicable Investment Fund include caps on certain fees and thresholds only after which certain such fees offset Management Fees paid by Investors. In addition, we and our affiliates may receive and have received fees from companies that are not Portfolio Companies of the Investment Funds or their affiliates and from those companies involved in the Investment Funds' unconsummated transactions, and such fees do not offset Management Fees paid by Investors. Monitoring Fees or Other Fees received by the Advisor attributable to a Third Party Co-Investment Vehicle's share of an investment (including in the case where a fee is earned on amounts syndicated to the Third Party Co-Investment Vehicle) are generally retained by Platinum and are not shared with, or offset against Management Fees payable by, Platinum Funds.

In addition, we and our affiliates may receive and have received fees from companies that are not Portfolio Companies of the Investment Funds or their affiliates and from those companies involved in the Investment Funds' unconsummated transactions, and such fees do not offset Management Fees.

Placement Fees

To the extent a Platinum Fund incurs fees and expenses of a placement agent or other third-party hired by its General Partner to solicit investors ("Placement Fees"), the Platinum Fund generally bears such Placement Fees, and its Investors' shares of the Management Fees (to the extent Placement Fees are paid by the Platinum Fund with respect to such Investors' respective investments in the Platinum Fund) are reduced on a dollar-for-dollar basis. Certain Investors who are prohibited by law or policy from directly or indirectly paying Placement Fees do not pay any share of a Platinum Fund's Placement Fees and thus do not receive any corresponding reduction of their Management Fees.

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

Carried Interest is a performance-based fee based on a share of profits from the assets of a Platinum Fund or Third Party Co-Invest Vehicle. As described above, a portion of each Platinum Fund's net investment proceeds may be distributed to its General Partner as Carried Interest. The Platinum Funds are generally subject to a Carried Interest of up to 20% of the investment profits, subject to a preferred return of 8% per annum to the Investors and the applicable General Partner's clawback obligations as provided for in the relevant Governing Agreement. Certain Investors do not pay Carried Interest or pay reduced Carried Interest. As described above, Platinum Co-Invest Vehicles are not charged any Carried Interest, and the terms of Third Party Co-Invest Vehicles, including performance-based fees such as Carried Interest, are negotiated by the relevant General Partner and the potential co-investor(s) on a case-by-case basis in their respective sole and absolute discretion and in that regard, certain investors in such vehicles do not bear Carried Interest.

Platinum believes it does not have an incentive to favor a Co-Invest Vehicle or Third Party Co-Investments over a Platinum Fund because none of the Platinum Co-Invest Vehicles are subject to a Management Fee or Carried Interest and Third Party Co-Investments are generally required to disclose any such terms that are more favorable than in the applicable Governing Agreement to the applicable LP Advisory Committee (defined below). Consequently, we believe that conflicts in this regard are sufficiently neutralized. The fact that the General Partners are compensated based on a share of investment profits from a Platinum Fund or Third Party Co-Invest Vehicle may create an incentive for the General Partners to have the Platinum Funds and Third Party Co-Invest Vehicles make investments that are riskier or more speculative than would be the case in the absence of such compensation. Platinum manages this potential conflict of interest by ensuring that no single person makes material investment decisions for the Platinum Funds and Third Party Co-Invest Vehicles that pay performance-based compensation; instead, investment decisions are made by the investment committee of each General Partner and Platinum has established allocations policies and procedures discussed below. In addition, Platinum and its affiliates maintain interests in each portfolio

investment in connection with the Platinum Co-Investment and on the same basis as outside investors; this also serves to alleviate the incentive to engage in riskier or more speculative investments. The fact that a portion of each portfolio investment is allocated to a Platinum Co-Invest Vehicle mitigates any incentive for Platinum to disfavor such vehicles because they are not subject to carried interest.

Additionally, in order to mitigate and opine upon potential conflicts of interest in accordance with the applicable Governing Agreements, each of the Platinum Funds has a limited partner advisory committee (each, an “LP Advisory Committee”). Each respective LP Advisory Committee consists of Investors unaffiliated with Platinum who have been selected by the applicable General Partner as representatives of such Platinum Fund’s limited partners. The purpose of the LP Advisory Committee primarily is to, as set forth in the Governing Agreements: (i) review and approve any material conflicts of interest in any transaction between the Platinum Fund and the applicable General Partner or its employees or affiliates presented to the LP Advisory Committee by the applicable General Partner; (ii) give consents on behalf of the Platinum Fund required of the “clients” under the Investment Advisers Act of 1940 (the “Advisers Act”), to the extent the applicable General Partner presents any such matter to the LP Advisory Committee for approval; and (iii) provide advice and counsel on other issues requested by the applicable General Partner or required pursuant to the Governing Agreement in connection with other potential conflicts of interest, valuation matters, additional fees received by the applicable General Partner and other matters relating to the Platinum Fund. No fees are paid to the members of an LP Advisory Committee, but the members are entitled to be reimbursed for reasonable expenses incurred in connection with attending meetings of an LP Advisory Committee. In addition, the Platinum Fund may, in the absence of fraud or willful misconduct on the part of members of the LP Advisory Committee, indemnify and hold harmless each member of an LP Advisory Committee against losses, damages or expenses actually incurred by such member in connection with any action, suit or proceeding by reason of any actions or omissions or alleged acts or omissions arising out of such member’s activities in connection with serving on such LP Advisory Committee, to the fullest extent permitted by law. A Platinum Fund’s allocable share of the reasonable fees and expenses of any third-party professional engaged by the respective LP Advisory Committee (upon requisite approval of such LP Advisory Committee) to advise members of such LP Advisory Committee in such capacity shall be treated as partnership expenses of such Platinum Fund.

A number of affiliated investment vehicles have been created within a fund’s structure for various legal, tax, investment or other reasons:

Parallel Funds and Feeder Funds

For certain Platinum Funds, one or more parallel funds (the “Parallel Funds”) have been organized by Platinum for legal, regulatory, tax or other reasons. The Parallel Funds generally invest on a side-by-side basis with the Platinum Fund pro rata in all applicable Platinum Fund investments. In addition, for certain Platinum Funds, one or more feeder funds (the “Feeder Funds”) have been organized by Platinum for legal, regulatory, tax or other reasons. Subject to legal, tax, regulatory, accounting and other considerations, each of such Feeder Fund’s limited partner generally will have indirect interests in the respective Platinum Fund or its respective alternative investment vehicle, as applicable, as if such limited partner held such interests directly in the respective Platinum Fund or such respective alternative investment vehicle. The terms of each Parallel Fund or Feeder Fund can vary from those of the Platinum Fund to which such Parallel Fund or Feeder Fund relates and each such Parallel Fund or Feeder Fund can contain certain special economic (including reduced Management Fees and/or additional servicing fees) and/or other terms. Certain of these changes are driven by laws, rules, regulations and policies applicable to certain Investors which generally are not applicable to other Investors. Other changes, including special economic terms, have been and may be granted to Investors primarily because each of their capital commitments is significantly higher than the capital commitment of other Investors in the applicable Platinum Fund. The terms of the Parallel Funds or Feeder Funds that differ from those of the related Platinum Fund have included, but are not limited to: (i)

lower or different Management Fees, Carried Interest and other performance-based fee terms and, in certain cases, different payment schedules or arrangements for offsetting or reducing such fees, (ii) different holdback, reserve and/or escrow arrangements, (iii) increased liability of certain guarantors of the applicable General Partner's obligations (up to a specified cap), (iv) restrictions on transfers, (v) limitation on indemnity, (vi) covenants regarding the incurrence of commercial activity income, (vii) specific excuse rights, (viii) restrictions on the admission of other limited partners to a Parallel Fund or Feeder Fund, (ix) different arrangements with respect to expenses, (x) access to portfolio information content and frequency of reports, (xi) co-investment rights (including MFN rights with respect to any co-investment arrangements), (xii) LP Advisory Committee membership, and (xiii) additional investment restrictions in respect of such Parallel Fund(s), including, without limitation, restrictions intended to comply with the interpretation of legal requirements, tax liability, religious principles or investment policies applicable to the Investor(s) in such Parallel Fund(s). Any investments made by a Parallel Fund are divested on the same terms and at the same time as the related Platinum Fund's divestments, subject to applicable legal, tax, regulatory and other similar considerations. In addition, expenses of the types borne by a Platinum Fund but associated with any Feeder Fund or similar vehicle organized to facilitate the participation of certain investors in such Platinum Fund (including, without limitation, expenses of accounting and tax services) may be borne by such Platinum Fund and indirectly, the investors thereof (even if such investors do not participate in any such Feeder Fund or similar vehicle).

Third Party Co-Investment

Platinum may determine in its sole and absolute discretion with respect to a particular investment to offer Third Party Co-Investments, taking into account multiple factors, including, without limitation, the particular investment opportunity, the third-party investors to whom such co-investment opportunity is offered (whether pursuant to contractual obligations to such Investors or otherwise), the investment capacity of the Platinum Fund making such investment, the ability of such third-party investors to comply with the process and timeline of such co-investment opportunity (including the expected amount of negotiations required), the willingness of such third-party investors to pay management fees and carried interest or make potential commitments to Other Platinum Funds, whether such third-party investors have informed Platinum of their interest in co-investing and any contractual obligation of such Platinum Fund or Platinum to offer such co-investment opportunities to Investors (including in side letters) or other third parties. For example, Platinum has entered into side letters with Investors to acknowledge their interest in co-investment opportunities, and, in connection with certain Investors' investments in the Platinum Funds, to the extent an applicable General Partner determines to offer co-investment opportunities in a particular investment, Platinum has agreed to offer such Investors an opportunity to co-invest in such portfolio investment through a Third Party Co-Invest Vehicle pursuant to the terms of such Investors' side letter agreement.

Platinum allocates the available investment among the relevant Platinum Fund, the applicable Platinum Co-Invest Vehicle, any Third Party Co-Invest Vehicle and any other third parties, as it may in its sole discretion determine, and, subject to the terms of each Governing Agreement and its allocation policies and procedures, any such investments are typically divested on the same terms and at the same time as the Platinum Fund's divestments, subject to applicable legal, tax, regulatory and other similar considerations.

Platinum Co-Investment

A Platinum Co-Invest Vehicle invests in each Platinum Buyout Fund investment on a side-by-side basis outside of such Platinum Buyout Fund in an amount equal to the applicable Co-Investment Percentage of the total investment opportunity subject to the Co-Investment Cap. The relevant Co-Investment Percentage and Co-Investment Cap are determined on an annual basis or otherwise fixed pursuant to the applicable Governing Agreement. Co-Investment Percentages vary depending on the size of the investment opportunity, with smaller deals generally involving a higher co-investment percentage. Participants in such

Platinum Co-Invest Vehicles include the Platinum Co-Investors, in order to allow such persons to invest in one or more particular portfolio investments made by a Platinum Buyout Fund. Any such investments made by a Platinum Co-Invest Vehicle is divested on the same terms and at the same time as such Platinum Buyout Fund's divestments, subject to applicable legal, tax, regulatory and other similar considerations. The Platinum Co-Invest Vehicles are not subject to a Management Fee or Carried Interest (*i.e.*, no-fee/no-carry).

Successor Funds

Platinum, the General Partners, and their affiliates will not collect fees from or invest the assets on behalf of successor funds to the extent prohibited by a Platinum Fund's Governing Agreement (a "Successor Fund") until at least 75% of the capital commitments in existing Platinum Funds have been invested, committed or reserved for investments, management fees, indebtedness of the Platinum Funds, partnership expenses or organizational expenses or until the end of the applicable commitment period. If a Successor Fund is closed after at least 75% of the capital commitments in existing Platinum Funds are invested, committed or reserved, then until the earlier of the end of the commitment period or 85% of the capital commitments in the existing Platinum Funds are invested, committed or reserved, a Successor Fund may also co-invest alongside the applicable Platinum Fund on the same terms and conditions in all material respects. In this case, the investment opportunity is generally allocated 75% to the Platinum Funds and 25% to the Successor Fund, unless the General Partners determine in good faith that an alternative allocation is fair and reasonable, the investment by the Platinum Funds is legally or contractually prohibited or, as a result of the application of law, the investment could have a material adverse effect on the Platinum Funds or the General Partners. Platinum has, at times, made an investment in a Portfolio Company from two separate funds within the same strategy (e.g. two Platinum Buyout Funds), including in situations where it is the last Portfolio Company included in the earlier fund and the first Portfolio Company included in the subsequent fund, or where an earlier fund has capital that becomes available (e.g. because an anticipated follow-on investment or other event that caused the fund to reserve capital did not materialize), earlier fund is still in its investment period and the subsequent fund has invested the full amount of capital that the General Partner believes is applicable in such fund.

Alternative Investment Vehicles

Alternative investment vehicles are used whenever a General Partner determines in good faith that for legal, tax, regulatory, national security, accounting or other reasons it is in the best interests of any or all of the Investors of a Platinum Fund that all or any portion of a particular investment be made through an investment structure outside of the Platinum Fund. Participants in such investments are generally required to make all or a portion of their investments through such alternative investment vehicle, which invests on a parallel basis with or in lieu of the Platinum Fund, and are required to make capital contributions directly to each such alternative investment vehicle to the same extent, for the same purposes and on the same terms and conditions as Investors are typically required to make capital contributions to the applicable Platinum Fund. Each such Investor has the same economic interest in all material respects in the investment made through an alternative investment vehicle as such Investor would have if such investment had been made solely by the Platinum Fund, and the other terms of such alternative investment vehicle are generally substantially identical in all material respects to those of the Platinum Fund, to the extent applicable.

In the future and subject to the terms and conditions of the Governing Agreements, we may modify the fund structures discussed above, and we may use other structures to address legal, tax, regulatory or other investment considerations.

Item 7 - Types of Clients

We provide advisory services to the Investment Funds, as described under “Advisory Business” above.

Investors in the Platinum Funds and Third Party Co-Invest Vehicles, to the extent applicable, consist primarily of high net worth individuals and related trusts, family offices, corporate and public pension plans, state and municipal government agencies, pooled investment vehicles (e.g., funds of funds), school trusts, charitable foundations and endowments, sovereign wealth funds, banks and investment banks, corporations, insurance companies and other financial institutions. Investors in the Platinum Co-Invest Vehicles consist of the applicable General Partner, Platinum, and/or the Platinum Co-Investors. The minimum capital commitment for an Investor of a Platinum Fund is outlined in such Platinum Fund’s private placement memorandum, although the relevant General Partner typically has the authority to waive such minimum.

In the applicable subscription documents or equivalent Governing Agreement, Investors are required to make certain representations when investing in an Investment Fund, including, but not limited to, that: (i) they are acquiring an interest for their own account; (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment; and (iii) they have the ability to bear the economic risk of an investment in the Investment Fund. Each Investor will be furnished with a copy of the applicable Governing Agreement.

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

Investment Strategy and Analysis

The PECP Funds’ investment strategy is to focus on control buyouts of undervalued, undermanaged and/or underperforming companies with the potential for operational improvement that Platinum believes will meaningfully create value. As discussed in more detail below, the Small Cap Funds pursue a similar strategy, but invest primarily in Small Cap businesses. The Credit Fund’s investment objective is to generate attractive, risk-adjusted returns through current income and in some cases long-term capital appreciation, primarily by extending credit to underperforming, undervalued and undermanaged companies, primarily in North America. Platinum may pursue additional strategies, including in different sectors.

To that end, we opportunistically target companies with room for significant operational improvements but that exhibit strong underlying business characteristics, including: (i) long-term customer relationships; (ii) products and services or other elements that make the customer base and associated revenues “sticky” and predictable; (iii) established brands; (iv) sizable market shares and (v) value locked in the balance sheet. Because of our comprehensive operations focus and capabilities, we believe we are able to identify and acquire non-core or underperforming assets of large companies whose value is being negatively impacted by operating challenges, establish those assets as improved standalone businesses, and create and extract value by improving the companies’ operations and integrating add-on acquisitions. The Platinum Buyout Funds make private investments in equity, equity-oriented, or debt securities or other instruments (including preferred equity, bank loans and participations) in business that offer equity-like returns of undervalued, undermanaged and/or underperforming businesses (with the Small Cap Funds making such investments primarily in companies having revenue and EBITDA under certain thresholds defined in its Governing Agreement). The Credit Fund extends credit to underperforming, undervalued and undermanaged companies. The Platinum Buyout Funds consider a broad range of transactions, including without limitation management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, growth equity investments and debt investments. The Credit Fund targets attractive, risk-adjusted returns with a substantial portion of the return expected to be generated via contractual interest payments. Other sources of potential return for the Credit

Fund include purchase discounts, commitment fees, capital appreciation and, where appropriate, equity participation.

The Platinum Funds invest primarily in North America but also take advantage of investment opportunities in other geographies with a focus on Western Europe. Platinum's approach is not industry-specific.

Platinum utilizes a disciplined approach that it has used to create meaningful enterprise value and generate attractive returns since its inception. We use what we call our M&A&O[®] process to execute a unique strategy that focuses on (i) transacting with strategic sellers who have a strong impetus to divest to a capable operating partner; (ii) acquiring companies that are underperforming operationally but have strong underlying business characteristics; (iii) emphasizing downside protection and limiting financial risk in executing transactions; and (iv) effecting operational change that stabilizes and improves the underlying business and puts it on a path to being a market leader.

Post-acquisition, with respect to Platinum Buyout Funds and Credit Fund investments that gain a meaningful equity interest in the underlying business, Platinum implements a process-oriented transition that prioritizes the stabilization and strengthening of the Portfolio Company. A team of transition and operations specialists work together with a company's existing management to integrate a transition plan, focus on profitable growth, reduce costs, improve working capital positions and strengthen business processes. During some transitions, members of Platinum's operations team take on interim leadership positions at a Portfolio Company. In addition to providing resources, the team imbues Portfolio Companies with Platinum's values of fiscally conservative operations and creation of sustainable value.

Senior members of Platinum's M&A&O execution teams are responsible for managing the full lifecycle of a Portfolio Company under Platinum's ownership, including the platform acquisition, carve-out and transition, growth through both organic initiatives and add-on acquisitions, and ultimate exit as well as ESG matters. In this regard, Platinum has always and will continue to incorporate ESG considerations into its M&A&O processes throughout the investment lifecycle.

Risk of Loss

Acquiring an interest in any Investment Fund involves a number of risks. An investment in an Investment Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in an Investment Fund. No guarantee or representation is made that any Investment Fund will achieve its investment objective or that Investors will receive a return of their capital.

All investing involves a risk of loss and the investments we make based on the strategies we offer could lose money over short or even long periods. The description contained below is a brief overview of some of the risks related to our investment strategies. Investors should review in detail the Investment Fund's Governing Agreement prior to making an investment in such Investment Fund. A more complete description of certain applicable risks is also available in the private placement memorandum or, as applicable, other disclosure documents of each Investment Fund.

General Business and Management Risk. Investments in Portfolio Companies subject the Investment Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the Portfolio Company level, many Portfolio Companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the

Portfolio Company's performance. While in all cases Advisors will monitor Portfolio Company management, management of each Portfolio Company will have day-to-day responsibility of such Portfolio Company.

Reliance on General Partner and Advisors. Decisions with respect to the management of the Investment Funds will be made by the General Partners and Advisors. The General Partners and Advisors will have exclusive responsibility for the Investment Funds' activities, and other than as expressly set forth in the applicable Governing Agreement, Investors will not be able to make investment or other decisions in the management of the applicable Investment Fund. The success of each Investment Fund will depend on the skill and ability of Platinum to identify and consummate suitable investments, to improve the operating performance of investments and to dispose of investments of the Investment Fund at a profit. The loss of the services of one or more of Advisors' senior investment professionals, including through incapacitation or otherwise, could have an adverse impact on such Investment Fund's prospects, performance and its ability to realize its investment objectives. There can be no assurance that each of the senior investment professionals will continue to be affiliated with such Investment Fund throughout its anticipated term. The roles and responsibilities within Platinum of certain investment advisory professionals, including senior investment professionals, are likely to be modified during the life of an Investment Fund, including modifications that result in less time devoted to such Investment Fund. Any fiduciary duties owed by such professionals to such Investment Fund would be modified accordingly.

Other Activities. The senior investment professionals and other employees of Advisors will devote only such portion of their time to the affairs of a specific Investment Fund as they in good faith consider necessary for the proper performance of their duties. Other investment activities of Advisors, including ongoing obligations to the other Investment Funds, any other investment fund or account advised by Platinum and its Portfolio Companies, and any companies owned, directly or indirectly, by Advisors and/or Tom Gores or other senior investment professionals or other employees as individuals, are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of any particular Investment Fund, including Platinum's existing portfolio of investments, which may pose conflicts in the allocation of management resources. Such investment activities may expand in the future and consequently demand more of those individuals' time. No particular Investment Fund will have any interest in these other activities. Further conflicts of interest may arise as a result of such persons engaging in other activities and having investments in both the existing Advisors' portfolio investments and an Investment Fund, as well as other investments, both public and private.

In this regard, it is expected that certain senior investment professionals and other employees of Advisors may be subject to a variety of conflicts of interest relating to their responsibilities to the Investment Funds and their respective Portfolio Companies, and their other business and personal activities as members of investment or advisory committees or boards of directors of, or advisors to, investment funds, corporations (including public or private companies), foundations or other organizations not affiliated with Platinum. While Platinum has a process in place to evaluate such activities for conflicts of interest (and Platinum will apply mitigants it determines to be appropriate), such positions create a conflict if such other entities have interests that are adverse to those of the Investment Funds, including if such other entities compete with the Investment Funds or their Portfolio Companies for investment opportunities or other resources or otherwise transact or seek to transact with the Investment Funds or their Portfolio Companies. Such senior investment professionals and other employees of Advisors may have a greater financial interest in the performance of the other entities than the performance of the Investment Funds or their Portfolio Companies, and may receive specific financial compensation from such other entities. This involvement with other entities may create conflicts of interest in making investments on behalf of the Investment Funds, including, for example, where such involvement imposes fiduciary obligations to make decisions in the best interests of any such other entity (and such senior investment professional or employee will have no obligation to, and may be prohibited from, referring investment opportunities identified in their capacity as a director to Platinum and

the Investment Funds) or where a senior investment professional or other employee receives material non-public information by virtue of his or her role, each of which could have an adverse effect on the Investment Funds. Although Advisors will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Investment Funds. Also, senior investment professionals and other employees of Advisors are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as securities of other companies (including where securities are received in connection with service on a board), some of which will be competitors of the Investment Funds or Portfolio Companies. The Investment Funds (and Investors) will not receive any benefit, including any offset or reduction to fees and expenses, from any such investments or the other business and personal activities of investment professionals and other employees, and the financial incentives of senior investment professionals and other employees of Advisors in such other investments could be greater than their financial incentives in relation to the Investment Funds.

Overlap Between Investment Funds and Allocation of Investments. Platinum manages and expects to raise and/or manage in the future Investment Funds focused on a wide range of opportunities that have investment programs and investment objectives that are similar and, in certain circumstances, overlap with other Investment Funds, and therefore, potential portfolio investments that may be appropriate for one Investment Fund may also be appropriate for another Investment Fund (and accordingly, Investment Funds may participate with each other in investments). While the Platinum Buyout Funds and the Credit Fund each have different investment strategies and objectives, in certain circumstances these strategies will overlap and potential portfolio investments that may be appropriate for the Credit Fund may also be appropriate for the Platinum Buyout Funds, and vice versa. The Platinum Buyout Funds and the Credit Fund may only make or dispose of portfolio investments in accordance with their respective Governing Agreements and with the approval of the respective investment committee. Thus, there is a potential for conflicts of interest in this regard and accordingly, as a general matter, there can be no assurances that all investment opportunities identified by or suitable for an Investment Fund will be made available to such Investment Fund.

In this regard, Investors should be aware that the PECP Funds have investment mandates that overlap with the Small Cap Funds, and historically, the PECP Funds have made investments of the type that are now made by the Small Cap Funds. Platinum will determine whether to allocate investment opportunities between the PECP Funds (and any successor fund) and the Small Cap Funds (and any successor fund) at or around the time a potential portfolio investment is identified and a non-disclosure, confidentiality or similar agreement is entered into by Platinum in connection with such potential portfolio investment. A potential portfolio investment that fulfills the criteria of having revenue and EBITDA under certain thresholds set forth in the applicable private placement memorandum of each Investment Fund, will typically be designated as a small cap investment, unless the potential portfolio investment is pursued as an add-on for or follow-on investment of one or more other Investment Fund(s). Subject to the considerations and procedures described herein, once a potential portfolio investment is designated as a small cap investment, the Small Cap Funds generally will have first priority in such potential portfolio investment. For the avoidance of doubt, the applicable other Investment Fund(s) will have first priority in any potential portfolio investment that is pursued as an add-on investment for or follow-on investment of such other Investment Fund(s).

In addition, where an investment opportunity is sourced and structured as a credit investment and falls within the investment objective of the Credit Fund, other than investment opportunities with respect to a portfolio company held by one or more Platinum Buyout Fund at time of such designation, the Credit Fund will generally have first priority in such credit investment opportunity. However, with respect to any credit investment opportunity, to the extent the Credit Fund declines or is unable to pursue such opportunity in part or in full, or there remains excess investment opportunity after the Credit Fund (and any applicable

third-party or Platinum co-investors) has been offered its full allocation with respect to such investment opportunity, such opportunity (or such excess) may be allocated to the Platinum Buyout Funds, at the Allocation Committee's (as defined below) sole discretion.

Although the foregoing procedures are generally applicable, Platinum may reevaluate the initial designation of whether a potential portfolio investment is a small cap investment if, in Platinum's good faith judgment, such potential portfolio investment (a "Reevaluated Investment") would be reasonably likely to in the future meet, or no longer meet, the identified small cap criteria described in the preceding paragraph or meets or misses such small cap criteria by a low margin. In such instances an allocation committee comprised of at least one member of the Investment Committee (as defined below) of each of the relevant Investment Funds, Platinum's investor relations team and Platinum's compliance team (the "Allocation Committee") shall evaluate the initial designation of the Reevaluated Investment and consider additional factors in good faith, which may include, but are not limited to, (a) the size, nature and type of the investment, (b) principles of diversification, (c) the investment guidelines and limitations governing any of such funds, (d) available capital, including cash that becomes available through leverage, (e) a determination by Platinum that the investment opportunity is inappropriate, in whole or in part, for one or more funds, (f) proximity of a fund to the end of its specified term, (g) applicable contractual, legal, regulatory, accounting and/or tax considerations or obligations, and/or (h) such other factors as the Allocation Committee may reasonably deem relevant. The Allocation Committee will make its determination regarding a Reevaluated Investment at or around the time a Reevaluated Investment is identified and a non-disclosure, confidentiality or similar agreement is entered into by Platinum in connection with such investment; provided, however, that the Allocation Committee may revisit any such determination at any time prior to the time that Platinum executes a letter of intent with respect to such investment if new factors are uncovered. Platinum will disclose the Allocation Committee's determination regarding any Reevaluated Investment in the annual LP Advisory Committee report of an applicable Investment Fund or otherwise in connection with the annual LP conference.

Consistent with and in addition to the foregoing, Platinum expects to be presented with investment opportunities that fall within the investment objective of more than one Investment Fund and in such circumstance, except as otherwise provided in the applicable Investment Fund's Governing Agreement, Platinum will allocate all or a portion of such opportunities (including any related co-investment opportunities) among the Investment Funds (including, without limitation, an allocation of 100% of such an opportunity to one or more (but not all) of the Investment Funds in respect of which such opportunity may be appropriate) on a basis that Platinum reasonably determines in good faith to be fair and reasonable taking into account all factors the applicable General Partner deems relevant, including, without limitation, the sourcing of the transaction, the nature of the investment objective, the investment focus, mandate or policies, target return profile or projected hold period of each Investment Fund, the relative amounts of capital available for investment, including, without limitation pursuant to any relevant subscription line credit facilities the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals of the Investment Funds and other considerations deemed relevant by the General Partner in good faith. In this regard, Investment Funds may invest on a side-by-side basis with each other.

Liquidity Issues. The Investment Funds will make investments where there is likely to be no actively traded market. Moreover, many of the Investment Funds' investments may be held by relatively few other Investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, the Investment Funds may find it more difficult to sell such instruments when Advisors believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Investment Funds may be further limited. Finally, dispositions of investments may be subject to contractual and other

limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

Use of Leverage. The Investment Funds' portfolio investments are expected to include investments in companies whose capital structures have significant leverage. While investments in leveraged companies can offer greater opportunity for capital appreciation than investments in unleveraged companies, such investments also involve a higher degree of risk. The Investment Funds' investments involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in the industries targeted by the Investment Funds) may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, the Investment Funds may suffer a partial or total loss of capital invested in the Portfolio Company. In addition, borrowings by the Investment Funds may be secured by the Investors' capital commitments as well as by the Investment Funds' assets. In circumstances and in other transactions where the General Partners intend to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of an Investment Fund having an unintended long-term investment as to a portion of the amount invested. To the extent a Portfolio Company in which the Investment Fund has invested receives additional funding in subsequent financings and the Investment Fund does not participate in such additional financing rounds, the interests of the Investment Fund in such Portfolio Company would be diluted.

To the extent that an Investment Fund co-invests with other Investment Funds, the Investment Fund may incur indebtedness and guarantee obligations together with such vehicles on a joint and several or cross-collateralized basis (which may be on an investment-by-investment or portfolio-wide basis). As a result of such incurrence of indebtedness on a joint and several or cross-collateralized basis, the Investment Fund may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such vehicles are unable to repay their pro rata share of such indebtedness. Within an Investment Fund, it is possible that a loan is collateralized with that Investment Fund's interest in other Portfolio Companies of that Investment Fund, including with respect to Portfolio Companies in which Investors have different percentage interests (e.g., as a result of excuse rights). Depending on the terms of the cross-collateralization, it is possible that an Investment Fund may ultimately bear a disproportionate share of the risk arising from any guarantees, borrowings or credit support that are incurred on a cross-collateralized or joint basis with other Investment Funds but an Investment Fund will not receive compensation for bearing such risks for such other Investment Funds. Further, to the extent a guarantee, borrowing or credit support is incurred by an Investment Fund on a cross-collateralized and/or joint and several basis with other Investment Funds, such other Investment Funds may have limited or no remaining unused capital commitments to fund their pro rata share of such borrowing, guarantee or credit support, in which case an Investment Fund could be obligated to contribute more than its pro rata share, or may be required to advance payment on behalf of such Investment Funds, potentially for an unspecified period. An Investment Fund may also be obligated in some circumstances to reimburse other Investment Funds for their losses resulting from cross-collateralization of their investments with assets of such Investment Fund that are in default.

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities. A General Partner expects, from time to time, to fund the making of investments and other permissible items under the respective Governing Agreement with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, one or all assets of the Investment Fund, i.e., asset-backed facilities, or the undrawn capital commitments of Investors) prior to calling commitments. The interest expense and other costs of any such borrowings will be expenses of the applicable Platinum Fund and, accordingly, decrease net returns of such Platinum Fund. It is expected that interest will accrue on any such

outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made. In light of the foregoing, the General Partners have an incentive to cause the Platinum Funds to borrow in this manner in lieu of drawing down commitments. As a general matter, use of leverage in lieu of drawing down commitments amplifies returns (either negative or positive) to such Platinum Fund's limited partners.

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

Highly Competitive Market for Investment Opportunities. The activity of identifying, acquiring and successfully disposing of Portfolio Companies is highly competitive and involves a high degree of uncertainty. The Investment Funds expect to encounter competition from other entities having similar investment objectives. The availability of investment opportunities generally will also be subject to market conditions. In particular, in light of changes in such conditions, including changes in the availability and cost of debt financing, certain types of investments may not be available to an Investment Fund on terms that are as attractive as the terms on which opportunities were available to predecessor funds. Potential competitors include strategic industry acquirers, other investment partnerships and corporations, business development companies and other financial investors. New competitors continually enter the market, and in some cases existing competitors combine in a way that increases their strength in the market. Further, in recent years, an increasing number of private equity funds and hedge funds have been formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Additionally, competition for investment opportunities from other investment vehicles has increased on a global scale. Private equity and other alternative asset management vehicles, whether located in the United States, Europe, Asia, or other emerging market regions, are making global competition increasingly intense. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the General Partners, the Investment Funds, Advisors and our affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to an Investment Fund and adversely affecting the terms upon which portfolio investments can be made. There can be no assurance that a General Partner will be able to identify or consummate portfolio investments satisfying the Investment Fund's investment criteria or that such investments will satisfy such Investment Fund's rate of return objectives. Likewise, there can be no assurance that such Investment Fund will be able to locate, complete, and exit investments that satisfy such Investment Fund's rate of return objectives, or realize upon the values of its investments or that it will be able to invest its committed capital. To the extent that such Investment Fund encounters competition for investments, returns to Investors may decrease.

Market Conditions. The success of the Investment Funds' activities will be affected by general economic and market conditions in the U.S. and globally, as well as by interest rates, availability of credit, credit defaults, inflation rates, economic and market uncertainty and volatility, changes in applicable laws and regulations (including laws relating to taxation of the Investment Funds' investments), bilateral and multilateral trade flows and barriers, currency exchange controls, continued technology disruption, tax reform or other significant policy changes as well as other national and international economic, political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations). In this regard, another U.S. or global recession could have an adverse impact on the availability of credit and other financial resources to businesses generally, including the ability of

sponsors like Platinum to obtain favorable financing for investments or sell assets, and result in an overall weakening of the U.S. and global economies. Such marketplace events and certain adverse developments (including increased regulatory scrutiny of potential lenders) have also impacted, and may in the future impact, the availability and terms of financing for leveraged transactions, e.g., where regulators impose new or more burdensome capital or lending requirements on potential lenders. Moreover, governmental efforts to curb inflation often have negative effects on the level of economic activity. Accordingly, the Investment Funds' ability to generate attractive returns for its Investors may be materially adversely affected in the event that such market and economic challenges and their attendant adverse effects arise during the anticipated hold periods of the Investment Funds' investments.

The Investment Funds may be adversely affected by the foregoing changes in economic and market conditions identified above, or by similar or other events in the future. In the longer term, there may be significant new regulations that could limit the Investment Funds' activities and investment opportunities or change the functioning of the capital markets, and there is the possibility of severe worldwide economic downturn. Consequently, the Investment Funds may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing risks.

Risk of Fewer, Larger Investments. The Platinum Funds are expected to participate in a limited number of portfolio investments and, in addition, with respect to the PECP Funds, certain of these investments are expected to require equity investments that are larger than were required in the funds' historical transactions. As a consequence, the aggregate returns of the Platinum Funds may be substantially adversely affected by the unfavorable performance of any single portfolio investment. Investors have no assurance as to the degree of diversification of the Platinum Funds' investments, either by geographic region, asset type or sector. Each Co-Invest Vehicle will typically only invest in a single portfolio investment, and so the investment performance of such Co-Invest Vehicle will be totally dependent on the performance of that portfolio investment.

Minority Investments. The Investment Funds may invest in minority positions in companies over which an Investment Fund has no right to exert significant influence. In such cases, such Investment Fund will be heavily reliant on the existing management and board of directors, which may include representatives of other Investors with whom such Investment Fund is not affiliated and whose interests may conflict with the interests of such Investment Fund.

Contingent Liabilities Upon Disposition. In connection with the disposition of a Portfolio Company, an Investment Fund will typically be required to make representations about the business, financial affairs and other aspects (such as environmental, property, tax, insurance and litigation) of the Portfolio Company typical of those made in connection with the sale of any business or asset and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements could result in contingent liabilities that will be borne by the Investment Fund, and Investors may be required to return amounts distributed to them to pay for the Investment Fund's obligations, including indemnity obligations, subject to certain limitations set forth in the Governing Agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act"), the law under which most of the Investment Funds are formed, each Investor that receives a distribution in violation of the Partnership Act will, under certain circumstances, be obligated to recontribute such distribution to the Investment Fund. In addition, the Investment Fund may sell portfolio investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete.

Asset Valuations. Generally, there will be no readily available markets for a substantial number of the portfolio investments made by the Investment Funds; hence, many of the portfolio investments will be

difficult to value. Valuations of the portfolio investments, which include input from a third-party valuation agent, will be determined by Platinum's Valuation Committee, and generally be final and conclusive, subject in certain circumstances to the approval of the LP Advisory Committee. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. There can be no assurances that the projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory and market conditions and the actual operations of the Portfolio Companies, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. The valuation of investments will affect the amount and timing of the applicable General Partner's Carried Interest and, under certain circumstances, the amount of Management Fees payable to Advisors. Valuations are subject to determinations, judgments and opinions and other third parties or investors may disagree with such valuations. The valuation of investments may also affect the ability of Platinum to raise a successor fund to the Investment Funds. As a result, there may be circumstances where the applicable General Partner is incentivized to determine valuations that may be higher than the actual fair value of investments. See also "—Valuation Matters" herein.

Hedging Policies/Risks. In connection with the acquisition, holding, financing, refinancing or disposition of certain portfolio investments, the Investment Funds may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange or other risks. The costs of such hedging techniques are ultimately borne by the Investment Funds. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Investment Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for any Investment Fund than if it had not entered into such hedging transactions.

Material, Nonpublic Information. By reason of their responsibilities in connection with Portfolio Companies or their other activities, including service on the board of directors of companies not owned by an Investment Fund, it is expected that Platinum, the General Partners, their affiliates or their employees will acquire confidential or material, nonpublic information or otherwise be restricted from initiating transactions in certain securities. The Investment Funds will not be free to act upon any such information. Due to these restrictions, the Investment Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Cyber security. Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including due to virtual working arrangements). Platinum, the Investment Funds, the Portfolio Companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure access to, and processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and communications systems are subject to a number of different threats or risks that could adversely affect Platinum, the Investment Funds, the Investors and the Portfolio Companies. As part of its business, Platinum processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Platinum Funds and personally identifiable information, including non-public personally identifiable information of the Investors. Similarly, service providers of Platinum may process, store and transmit such information. Platinum does not control the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Advisors, Platinum, the Platinum Funds and their Portfolio Companies, each of which could be negatively impacted as a result. Further, although Platinum has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches, such measures cannot provide absolute security. Platinum's information and technology systems may be

vulnerable to damage or interruption from computer viruses or other malicious codes, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches, government surveillance, usage errors by their respective professionals, defects in design and manufacture, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, systemic risk associated with cyber-kinetic warfare, terrorist attacks, catastrophic nation-state hacks and other similar events. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Platinum's, the Platinum Funds', its Portfolio Companies', or their respective service providers' systems to disclose sensitive information in order to gain access to Platinum's, the Platinum Funds' or its Portfolio Companies' data or that of the Investors.

If unauthorized parties gain access to any information and technology systems of Platinum, the Platinum Funds, its Portfolio Companies or certain service providers, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to Investors (and their beneficial owners) and material nonpublic information. Measures designed to manage risks relating to these types of events cannot provide absolute security and could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Platinum may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Advisors, the Platinum Funds and/or the Portfolio Companies 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), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of Advisors, the Platinum Funds and/or Portfolio Companies. A cyber security incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Platinum Funds. Breach of Platinum's information systems could cause information relating to the transactions of the Platinum Funds and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed. Cyber threats and/or incidents could cause financial costs from the theft of the Platinum Funds' assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to the Platinum Funds. Such a failure could harm the reputation of Advisors, the Platinum Funds and/or a Portfolio Company, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance. Any of the foregoing events could have a material adverse effect on the Platinum Funds and the Investors' investments therein.

The service providers of Platinum and/or the Platinum Funds are subject to the same electronic information security threats as Platinum. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Platinum Funds and personally identifiable information of the Investors could be lost or improperly accessed, used or disclosed.

Advisors, Platinum, the Platinum Funds and the Portfolio Companies will outsource certain critical business activities to third parties. As a result, they will rely upon the successful implementation and execution of the business continuity planning of such entities in the current environment. Successful implementation and execution of business continuity strategies by these third parties are largely outside the control of Advisors, Platinum, the Platinum Funds and the Portfolio Companies. If one or more of the third parties to whom certain critical business activities are outsourced experience operational failures or claim that they cannot

perform due to a force majeure, it could cause a material adverse effect on the business, financial condition, results of operations and cash flows of Advisors, Platinum, the Platinum Funds and the Portfolio Companies.

Coronavirus and Public Health Emergencies. Any public health emergency, including any outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Investment Funds and their investments and could adversely affect the Investment Funds’ ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Investment Funds’ and the Portfolio Companies’ operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency (as well as the availability of effective treatment and / or vaccination), the extent of any related travel advisories and voluntary or mandatory government or private restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may negatively impact the value and performance of the Portfolio Companies, the Investment Funds’ ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and the Investment Funds’ ability to achieve their investment objectives, all of which could result in significant losses to the Investment Funds.

In connection with the impacts of a public health crisis, the Investment Funds are expected to incur heightened legal expenses which could similarly have an adverse impact to the Investment Funds’ returns. For example, but not by limitation, the Investment Funds or their investments may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by the Investment Funds and/or their investments. There is also a heightened risk of cyber and other security vulnerabilities during public health emergencies, which could result in adverse effects to the Investment Funds or their investments in the form of economic harm, data loss or other negative outcomes.

United Kingdom Exit from the European Union. The withdrawal of the United Kingdom (“UK”) from the European Union (“EU”) has resulted in some divergence between the laws and regulations applicable in the UK and the EU. This divergence is expected to increase over time and will as such, increase the compliance and regulatory burden of an Investment Fund as the general partner of such Investment Fund will need to consider both systems to ensure compliance.

The UK’s withdrawal from the EU has adversely impacted UK firms that conduct or depend on the provision of cross-border services, including UK regulated firms in the financial sector, as they no longer have access to the EU single market.

Although the arrangements between the UK and EU following the UK’s withdrawal provide for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin (subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency) market access for those firms that conduct cross-

border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU.

Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for an Investment Fund. In addition, there may be an adverse effect on an Investment Fund, the performance of its investments and its ability to fulfil its investment objectives (especially if its Investments include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

Cayman Islands Regulatory Oversight. Certain Investment Funds, alternative investment vehicles and intermediate entities (“Intermediate Entities”) of the Investment Funds and certain Co-Invest Vehicles established in the Cayman Islands, are registered and regulated as a private fund under the Private Funds Act (2021 Revision) (the “Private Funds Act”) of the Cayman Islands. Since the registration, the Cayman Islands Monetary Authority (the “Authority”) has had supervisory and enforcement powers to ensure any such vehicle’s compliance with the Private Funds Act. The Authority may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they become due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its Investors or creditors, or is carrying on or is attempting to carry on business or is winding up of its business voluntarily in a manner that is prejudicial to its Investors or creditors. The powers of the Authority include the power to require the substitution of the general partner of such vehicle, to appoint a person to advise such vehicle on the proper conduct of its affairs or to appoint a person to assume control of the affairs of such vehicle. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

European Union Alternative Investment Fund Managers Directive. The European Union Alternative Investment Fund Managers Directive (the “AIFMD”), as transposed into national law within the member states of the European Economic Area (the “EEA”), imposes requirements on alternative investment fund managers (“AIFMs”) established in the EEA and/or that market alternative investment funds (“AIFs”) to professional investors within the EEA. The United Kingdom (“UK”) has retained and transposed the Directive into UK law (the “UK AIFM Law”, the UK AIFM Law and/or the AIFMD, as applicable, the “Directive”) following its withdrawal from the EU pursuant to the Alternative Investment Fund Managers Regulations 2013 (as amended, including by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and substantially similar rules apply to AIFMs established in the UK and/or that market AIFs to professional investors in the UK.

Platinum does not currently market any of the Investment Funds to professional investors in the EEA and the UK and only accepts reverse enquiries from investors in those jurisdictions, and therefore is not subject to the Directive.

The Directive imposes requirements on in-scope AIFMs that have the potential to adversely affect an Investment Fund, including by (i) affecting the range of investment and realization strategies that the Investment Fund is able to pursue, (ii) limiting the territories in which the Investment Fund may seek investors, and (iii) materially adding to the costs associated with compliance, monitoring and reporting. Restrictions on early distributions or reductions in capital in respect of EEA and UK-based Portfolio Companies (so-called “anti-asset-stripping” rules) may limit the use of certain investment and realization strategies, such as dividend recapitalizations and reorganizations by the Investment Funds.

On November 10, 2023, the European Commission published a near-final directive amending the AIFMD. The proposal focused in particular on delegation arrangements, liquidity risk management, supervisory reporting and loan origination by alternative investment funds. Whilst the legislation to amend the Directive still has to go through the EU legislative process and is subject to change, in-scope AIFMs may be subject to (i) new obligations to include increased disclosures in documentation it provides to investors and regulators and (ii) additional requirements relating to reporting on fees both at the level of its AIFs and its investments. It is unclear at this stage whether the UK would seek to implement any legislative proposal which is adopted in the EEA.

If Platinum sought to market the Investment Funds to professional investors in the EEA and/or the UK, this could have other adverse effects including, among other things, increasing the regulatory burden and costs of operating and managing an Investment Fund and its investments. It could also expose Platinum to disparate or conflicting regulatory requirements under the laws of the United States. The foregoing risks could adversely affect the Investment Funds and may restrict or limit Platinum's ability to fundraise in the future.

Rapid Completion of Complicated Investments. The Investment Funds often conduct due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations. In such cases, the information available to a General Partner and Advisors at the time of an investment decision may be limited, and such General Partner and Advisors may not have access to the detailed information necessary for a full evaluation of the investment opportunity including for example only, entry valuation. Therefore, no assurance can be given that a General Partner and Advisors will have knowledge of all circumstances that may adversely affect an investment. In addition, the financial information available to a General Partner and Advisors may not be accurate or proven based upon generally accepted accounting principles. As a result, the Investment Funds could be exposed to significant liabilities or obligations and/or initial entry valuation could prove inaccurate or unreliable. While a General Partner expects to negotiate purchase price adjustments, termination rights and other protections, such rights may not be available or, if available, a General Partner may elect not to exercise them. In addition, a General Partner and Advisors may retain independent consultants in connection with due diligence of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and the Investment Funds could incur liability as a result of such consultants' actions.

Misconduct of Senior Investment Professionals and Other Employees of Advisors Third-Party Service Providers. There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years, and there is a risk that employee misconduct could occur with respect to the Investment Funds. Misconduct by employees or by third-party service providers could cause significant losses to the Investment Funds. Employee misconduct could include, among other things, binding the Investment Funds to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses to the Investment Funds or Platinum. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Investment Funds' business prospects or future activities. Furthermore, because of Platinum's diverse businesses and the regulatory regimes under which they operate, misdeeds by a Platinum entity (or its personnel) may result in foreclosing the Investment Funds' ability to conduct its activities in the manner otherwise intended. It is not always possible to deter misconduct by employees or service providers, and the precautions a General Partner takes to detect and prevent this activity may not be effective in all cases.

Portfolio Company Relationships. An Investment Fund's Portfolio Companies may be counterparties or participants in agreements, transactions or other arrangements with Portfolio Companies of other Investment Funds, with operating companies directly or indirectly owned by Platinum Equity or executives of Advisors, or other Platinum affiliates, that, although Platinum determines to be consistent with the requirements of such Investment Funds' Governing Agreements, may not have otherwise been entered into but for the affiliation with Platinum, and which may involve fees and/or servicing payments to Platinum-affiliated entities which are not subject to the management fee offset provisions. For example, Platinum may, like other private equity and alternative investment firms, in the future cause Portfolio Companies to enter into agreements regarding group procurement, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across Portfolio Companies and discounted due to scale) and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to Advisors or its affiliates, or a Portfolio Company, including related to a portion of the savings achieved by the Portfolio Company. In addition, Portfolio Companies of the Investment Funds may do business with, support, or have other relationships with competitors of another Investment Fund's Portfolio Companies, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with Platinum will only take actions that are beneficial to or not opposed to the interests of another Investment Fund and its Portfolio Companies. For example, it is possible that certain Portfolio Companies of an Investment Fund or companies in which an Investment Fund has an interest will compete with another Investment Fund for one or more investment opportunities. In addition, it is possible that one or more Portfolio Companies of an Investment Fund may look to buy or sell a business or asset to or from a Portfolio Company of another Investment Fund (or to or from another Investment Fund itself). Moreover, an Investment Fund may consult with a Portfolio Company or a Portfolio Company of another Investment Fund as part of the investment diligence for a potential investment by such Investment Fund (and vice versa). As a result of or as a part of such interactions or otherwise, personnel (including one or more members of the management team) at one Portfolio Company may transfer to, or become employed by, another Portfolio Company (including a Portfolio Company of different Investment Fund), Platinum or their respective affiliates (or vice versa). Any such transfer may result in payments by the entity that such personnel is going to, to the entity such personnel is departing from, which will not offset management fees payable to Platinum.

Additionally, affiliates of Platinum, including personnel, may hold equity or other investments in companies or businesses that provide services to or otherwise contract with Portfolio Companies. In connection with such relationships, affiliates of Platinum, including personnel, may also make referrals and/or introductions of such companies and businesses to Portfolio Companies (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting Advisors or its personnel that are tied or related to participation by Portfolio Companies). The Investment Fund and the Investors will not share in any fees or economics accruing to Advisors or its personnel as a result of these relationships and/or participation by Portfolio Companies and as a result of the foregoing, Platinum could have incentives to recommend business arrangements with such other Portfolio Companies or entities in which Platinum or its personnel may have personal investments.

With respect to transactions or agreements with Portfolio Companies, if unrelated officers of a Portfolio Company have not yet been appointed, Advisors may be negotiating and executing agreements between Advisors and/or an Investment Fund on the one hand, and the Portfolio Company or its affiliates, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures Advisors may use to mitigate such conflicts is involving outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms.

Service Providers and Deal Sourcing. Services required by an Investment Fund (including some services historically provided by Advisors to its investment funds) may for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties in the discretion of Advisors or the

applicable General Partner in connection with the operation of the Investment Funds, and the applicable General Partner will have an incentive to outsource such services at the expense of the Investment Funds in order to leverage the use of Advisors' employees. Such outsourced services may include, without limitation, deal sourcing, asset management, information technology, licensed software, data processing, trading, settlement, client relations, administration, custodial, accounting, legal and tax support and other services. The decision by Advisors to initially perform particular services in house for the Investment Funds will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties. The costs, fees, or expenses of any such third-party service providers will be treated as partnership expenses of such Investment Fund borne by the Investment Fund. Advisors will determine (in its discretion based on relevant experience, its belief regarding market practice and such other factors as it determines relevant under the circumstances) the fees, carried interest and other consideration payable to deal "sourcers" (who may be exclusive to Advisors), asset managers and other service providers.

Moreover, certain advisors and other service providers, or their affiliates, (including, without limitation, accountants, administrators, lenders, bankers, brokers or other deal "sourcers," attorneys, consultants, custodians, investment or commercial banking firms and certain other advisors and agents) to the Investment Fund, Advisors or their Portfolio Companies, may also provide goods or services to or have business, personal, political, financial or other relationships with Advisors, its affiliates, its employees, and Portfolio Companies. Certain employees of Advisors may have ownership interests in certain service providers to the Investment Funds and/or other Platinum entities. Such advisors and service providers may be (i) investors in the Investment Fund, or other Platinum entities, (ii) affiliates of Advisors and/or the applicable General Partner, (iii) sources of investment opportunities, (iv) co-investors or counterparties or (v) entities in which Advisors and/or its managed funds has an investment, and payments by the Investment Funds and/or such portfolio companies may indirectly benefit Advisors and/or such other Platinum entities. These relationships and the potential of leveraging the capabilities of its personnel through the use of service providers (such as, for example, deal "sourcers" and operating or development partners who, in each case may be exclusive to Advisors) may influence the applicable General Partner in deciding whether to select such a provider to perform services for an Investment Fund or a Portfolio Company (the cost of which will generally be borne directly or indirectly by an Investment Fund or such Portfolio Company, as applicable).

In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. As a result, services provided to the applicable General Partner, Advisors or their affiliates as compared to services provided to an Investment Fund and its Portfolio Companies, may result in more favorable rates or arrangements than those payable by an Investment Fund or such Portfolio Companies (and the benefits of which will not be shared with the Investment fund or such Portfolio Company). Moreover, the Investment Fund or Advisors may not be in a position to verify the risks or reliability of such third-party service providers. An Investment Fund may suffer adverse consequences from actions, errors or failure to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Financial Market Fluctuations. Fluctuations in the global financial markets may reduce the availability of attractive investment opportunities and could affect an Investment Fund's ability to make investments and the value of the investments. In particular, the value of investments may be adversely affected by increases in interest rates or declines in the capital markets. Volatility in interest rates and the securities markets may also increase the risks inherent in an Investment Fund's portfolio investments. Volatility in the capital markets, and the dislocations in the credit markets specifically, may impact the ability of companies to obtain financing for ongoing operations. It is unclear what the repercussions of any market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) would have a positive or negative effect on market conditions. There can be no assurance that the market will in the future have adequate liquidity for efficient

capital markets transactions. The ability of Portfolio Companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt or equity markets or to borrow from banks or other lenders, which may not be achievable on favorable terms or at all. Companies within certain industries have generally experienced higher volatility than the overall securities markets and hence are subject to greater risk. Any deterioration of the global debt markets (particularly the U.S. debt markets), any possible future failures of certain U.S. financial services companies, or a significant rise in market perception of counterparty default risk are likely to significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favorable terms than had been prevailing in the recent past. An Investment Fund's ability to generate attractive investment returns may be materially adversely affected to the extent the Investment Fund is unable to obtain favorable financing terms for its investments. In the event that the Investment Fund is unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, the Investment Fund may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Portfolio Company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio Companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a Portfolio Company may earn more revenue but incur higher expenses. As inflation declines, a Portfolio Company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Further, certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the Investment Fund's returns.

U.S. Dollar Denomination of Interests; Foreign Currency and Exchange Rate Risks. Interests in the Investment Funds are denominated in U.S. dollars. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The Investment Funds' assets generally will be denominated in the currency of the jurisdiction in which the assets are located. Consequently, the return realized on any investment by Investors whose functional currency is not the currency of the jurisdiction in which the assets are located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the investment itself. The Investment Funds may also incur costs or experience substantial delays when, or be prohibited from, converting one currency into another. While the General Partners may enter into hedging transactions designed to reduce such currency risks, there can be no assurance that any such transactions would achieve their intended results. Further, such hedging transactions could result in diminished returns (or increased losses on capital) to the extent overall returns are less than the Investment Funds' costs or losses associated with such hedging transactions. The Investment Funds may also experience gains attributable solely, or in large part, to favorable movements in exchange rates as of any date of valuation or realization of a portfolio investment, even despite relatively adverse performance of the relevant portfolio company.

Investment Advisers Act of 1940 and Other U.S. Regulations. The Investment Funds' ability to achieve its investment objectives, as well as the ability of the Investment Funds to conduct their operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. There have been significant legislative developments affecting the private investment fund industry and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing the

regulation of the private investment fund industry. It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives will have on the private investment fund industry generally or on Platinum and the Investment Funds specifically. Future legislative, judicial or administrative action could adversely affect the Investment Funds' ability to achieve their investment objectives, as well as their ability to conduct their operations.

On July 21, 2010, then-President Obama signed into law the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "FSOC"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve, including regulation imposing certain capital, leverage and liquidity requirements on the nonbank financial company, if the FSOC determines that such a company is systemically important, in that its material financial distress or the riskiness of its activities could pose a threat to the financial stability of the United States. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. If regulations were to extend the regulatory and supervisory requirements, such as capital and liquidity standards currently applicable to banks, or the Investment Funds were considered to be engaged in certain "shadow banking" activities, either in the United States or in any other jurisdiction in which the Investment Funds engage in investment activities, the regulatory and operating costs associated therewith could adversely impact the implementation of the Investment Funds' investment strategy and the Investment Funds' returns and may become prohibitive.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule," which takes the form of new Section 13 of the U.S. Bank Holding Company Act of 1956, as amended. Among other things, the Volcker Rule (as amended by the Reform Act, as defined below, and together with its implementing regulations) prohibits any "banking entity" (generally defined as any insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the 1940 Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act subject to certain exclusions. The Volcker Rule also authorizes the imposition of additional capital requirements and certain other quantitative limits on such activities engaged in by certain nonbank financial companies that have been determined to be systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above), although such entities are not expressly prohibited from engaging in sponsoring or investing in such funds.

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on Platinum, Advisors, the General Partner or the Investment Funds, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Platinum, Advisors or the General Partner or otherwise impede the Investment Funds' activities. The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. For example, on May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Reform Act") was

signed into law. Among other regulatory changes, the Reform Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets and significant trading assets and liabilities. In July 2019, U.S. federal regulatory agencies adopted amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Reform Act, and also in 2019 such U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted certain clarifying amendments to the Volcker Rule's restrictions on sponsoring and investing in certain covered hedge funds and private equity funds, along with certain new exemptions that allow banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation vehicles and family wealth management vehicles (the "Covered Fund Amendments"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and these regulatory developments on the Investment Funds and their activities remain uncertain. In that regard, prospective investors should note that any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the Investment Funds and their investments.

In August 2023, the SEC voted to adopt previously proposed new rules and amendments to existing rules under the Advisers Act (collectively, the "Private Funds Rules") specifically related to investment advisers and their activities with respect to private funds they advise. In particular, the Private Funds Rules will, among other changes, impose required quarterly reporting by private funds to investors concerning detailed information on performance, investments, adviser-compensation, fees and expenses, capital inflows and capital outflows; require registered investment advisers to obtain an annual audit for all private funds that meets the requirements of the existing Advisers Act custody rule; require registered investment advisers to obtain a fairness or valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); restrict advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent requirements, which practices include, without limitation, charging regulatory or compliance fees or expenses, or fees or expenses associated with an examination, of Advisers or their related persons to private fund clients, seeking reimbursement for certain investigation-related expenses, reducing the amount of the General Partner's clawback by actual, potential or hypothetical taxes applicable to the General Partner, borrowing from a private fund or making non-pro rata fee or expense allocations; restrict advisers from engaging in certain forms of preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise require advisers to make certain disclosures regarding preferential treatment of investors; and prohibit an adviser from having a private fund bear the costs of any fees or expenses related to an investigation resulting in a court or governmental authority imposing a sanction for violating the Advisers Act. The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. Although the legality of the Private Funds Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed.

While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions). The Investment Funds are expected to bear (either directly or indirectly through its portfolio entities) certain regulatory and compliance costs relating to the

Private Funds Rules to the extent permitted by law, which could include (without limitation) fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the rules, soliciting and obtaining from investors any consents required by the rules, providing investors with any notices or disclosures required by the rules and obtaining and distributing to investors fairness or valuation opinions in connection with adviser-led secondary transaction (including fees paid to third parties engaged by Platinum or the Investment Funds to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material.

In May 2022, the SEC proposed amendments to rules and reporting forms to promote consistent, comparable, and reliable information for investors concerning investment advisers' incorporation of environmental, social, and governance (ESG) factors. The proposed rule seeks to categorize certain types of ESG strategies broadly and require advisers to both provide census type data in Form ADV Part 1A and provide more specific disclosures in adviser brochures based on the ESG strategies they pursue.

The SEC has also recently proposed, and can be expected to propose, additional new rules and rule amendments under the Advisers Act in respect of: the safeguarding of client assets (which would amend and redesignate the existing Custody Rule), cybersecurity risk governance, the outsourcing of certain functions to service providers, changes to Regulation S-P and the use of predictive data and associated conflicts of interest. In addition, the SEC (in May 2023) and the SEC and CFTC jointly (in February 2024) adopted changes to Form PF reporting obligations.

Any current or future proposed rulemakings or rule amendments by the SEC, to the extent adopted, are expected to result in material alterations to how Platinum operates its business and/or the Investment Funds, as well as Platinum's implementation of the Investment Fund's investment strategy, to significantly increase compliance burdens and associated costs (which, to the extent permitted under the Governing Agreement and consistent with applicable law, including the Private Funds Rules (once they become effective), will be treated as partnership expenses) and to possibly restrict the ability to receive certain expense reimbursements in certain circumstances. This regulatory complexity, in turn, may increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to the Investment Funds and their investors, if permitted. Certain of the proposed rules may also increase the cost of entering into and maintaining relationships with service providers to the Advisor and the relevant Investment Funds and may limit the number of service providers and/or costs of engaging with service providers, in a manner detrimental to the Advisors or the relevant Investment Funds. In addition, these amendments could increase the risk of exposure of the Investment Funds, their respective General Partner and Advisor to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect Advisors and the Investment Funds' reputation and to negatively impact the Investment Funds in conducting their business. There can be no assurance that the Private Funds Rules and any other new SEC rules and amendments will not have a material adverse effect on Platinum, Advisors, the General Partners, the Investment Funds, their investments and/or the Investment Funds' limited partners or that such rules or amendments will not materially reduce returns to the Investment Funds' limited partners.

In January 2024, the U.S. Corporate Transparency Act and its beneficial ownership information reporting requirements (collectively, the "CTA") became effective, requiring certain legal entities to report beneficial ownership information to the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"). The CTA will impose increased compliance costs, regulatory obligations, and reporting burdens on Platinum and the Investment Funds, which will be borne by the Investment Funds. In February 2024, FinCEN proposed a rule that would require registered investment advisers to, among other measures, adopt an anti-money laundering and countering the financing of terrorism ("AML/CFT") program and file certain reports with FinCEN. The proposed rule would also delegate authority to the SEC to examine

registered investment advisers' and exempt reporting advisers' compliance with these requirements. If this proposal is adopted, it could impose additional regulatory obligations related to AML/CFT on Platinum.

Data Protection. Privacy and data protection are receiving increased amounts of attention and scrutiny from regulators globally. Among other privacy regimes, the legislation at an EU level with respect to data protection is the General Data Protection Regulation ("GDPR"), which came into effect on May 25, 2018 and replaced Directive 95/46/EC. The United Kingdom is no longer a member of the EU, but has retained and transposed the GDPR into its domestic law by virtue of the European Union (Withdrawal) Act 2018. Other privacy laws have recently come into force in other jurisdictions, including the California Consumer Privacy Act in the US (the "CCPA") and the Data Protection Act (2021 revision) in the Cayman Islands (the "DPA"). The purpose of these laws is broadly to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the processing of their personal data.

Data protection laws, like the GDPR, the Gramm-Leach-Bliley Act (and Regulation S-P promulgated with respect thereto by the SEC ("Reg S-P")), CCPA, and DPA, often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, requiring formal records of processing, expanded disclosures inter alia about how, why, and by whom personal data is to be used, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data about them and the right to have such data deleted. These rights are not absolute; however, they will require that Platinum have in place the necessary mechanisms to allow individuals to exercise them.

While Platinum and the Investment Funds intend to comply with any applicable privacy and data protection obligations under the GDPR, Reg S-P, CCPA, DPA, and other applicable privacy and data protection laws, they may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. In addition, because privacy and data protection laws are constantly changing and there are new laws in different jurisdictions constantly being implemented, it is difficult for the Investment Funds and Platinum to understand all laws applicable to them at any given time. The failure by Platinum or the Investment Funds to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties. For example, under the GDPR, fines of up to the higher of €20 million or 4% of the total worldwide annual turnover of the preceding financial year, may be imposed for non-compliance.

These new laws also could cause Platinum's, the Investment Funds' and its investments' costs to increase and result in further administrative costs as part of their compliance efforts, which is likely to reduce capital that can be deployed for making investments. If the current trend in the development of such laws continues in other relevant jurisdictions, such costs may be exacerbated further as new or different compliance obligations arise. Similarly, if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with Platinum's or the Investment Funds' expectations, that may result in business practices changing in a manner that adversely impacts Platinum or the Investment Funds. Moreover, if Platinum or the Investment Funds suffer a security breach impacting personal data, there may be obligations to notify government authorities or data subjects, which may divert Platinum's or the Investment Funds' time and effort and entail substantial expense.

The provisions of the GDPR, CCPA, and DPA and other existing or new privacy and data protection laws also apply to the Portfolio Companies. On the basis that global data protection laws are evolving, the Portfolio Companies may be subject to new laws, regulations, or standards. These laws could affect the

value of the Portfolio Companies if they incur additional costs and restrict business operations. Similarly to the above, failure by the Portfolio Companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties, or adverse publicity, which could have an adverse effect on their and the Investment Funds' reputation and adversely affect the business and the value of the Investment Funds' investments.

Several countries are also considering or have enacted a variety of other laws and regulations relating to data. For example, in the UK and EEA, the NIS 2 Directive (EEA), the Digital Operational Resilience Act (EEA), the Data Act (EEA), the Data Governance Act (EEA), the (draft) Financial Data Access Regulation (EEA), the Digital Services Act (EEA), the Online Safety Act (UK) and the Artificial Intelligence Act (EEA) (the latter of which is discussed further in “—Artificial Intelligence Technologies” below). All of these laws could have a material impact on Platinum, the Investment Funds and the Portfolio Companies. Platinum cannot predict how these and other data related laws may develop, or how they will be applied or interpreted by regulators and courts, and it may result in the business practices of Platinum or a Portfolio Company changing in a manner which adversely affects the Investment Funds.

Prospective Investors should note that it is expected that they will provide Personal Data (as defined in the GDPR and which may include special categories of Personal Data and/or criminal offences data pursuant to Articles 9 and 10 (respectively) thereof), as part of their subscription to the Investment Funds and in their interactions with the Investment Funds, its affiliates, and/or delegates. The Investment Funds may obtain Personal Data concerning Investors and prospective Investors from internal and external sources. All prospective investors will receive an advance copy of the standalone Investor Privacy Notice as part of the process of making an investment in the Investment Funds, and should read the Investor Privacy Notice, which includes detailed information concerning the control and processing of personal data.

Economic Sanctions and Anti-Corruption Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit Platinum, Platinum's professionals and/or the Investment Funds from transacting with or in certain countries and with certain individuals and companies. The sanctions, including the sanctions imposed on Russia and certain Ukraine territories in response to the crisis in Ukraine, are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on Platinum. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control (“OFAC”) administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals and other parties subject to OFAC sanctions and embargo programs. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Besides the economic sanctions enforced by OFAC, other jurisdictions maintain and enforce their own economic sanctions. These jurisdictions include the United Nations, the European Union and the United Kingdom. Platinum maintains policies and procedures to prevent violations of economic sanctions in all jurisdictions to which it is subject but compliance cannot be guaranteed. In addition, in spite of Platinum's policies and procedures, affiliates of the Investment Funds' Portfolio Companies, particularly in cases where the Investment Funds or another Platinum sponsored fund or vehicle does not control such Portfolio Company, may engage in activities that could result in OFAC violations. An allegation of a violation may cause Advisors to bear material legal and compliance fees and a finding of a violation of economic sanctions by OFAC or other relevant authorities may subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could materially and adversely affect Advisors' business prospects and/or financial position, as well as the Investment Funds' ability to achieve its investment objective and/or conduct its operations. Accordingly, these types of sanction laws may prohibit or limit the Investment Funds' investment activities.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities and of corruption. These factors, along with others, may increase the prevalence of corrupt activity in business dealings in certain countries. Platinum, the Platinum professionals and the Investment Fund are committed to complying with the Foreign Corrupt Practices Act (the “FCPA”) and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Investment Funds may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Investment Funds to act successfully on investment opportunities and for investments to obtain or retain business. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK Bribery Act of 2010 (the “UK Bribery Act”) is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedure in place to prevent bribery. Other countries have also adopted or improved their anti-corruption legal regimes in recent years. While Platinum has developed and implemented policies and procedures designed to cause compliance by Platinum and its personnel with the FCPA, the UK Bribery Act and other similar laws, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of Platinum’s policies and procedures, affiliates of the Investment Funds’ Portfolio Companies, particularly in cases where the Investment Funds or another Platinum sponsored fund or vehicle do not control such Portfolio Company, may engage in activities that could result in a violation of the FCPA, UK Bribery Act or other similar laws. An allegation of a violation may cause Advisors to bear material legal and compliance costs. Any determination that Platinum has violated the FCPA or other applicable anti-corruption laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could materially and adversely affect Advisors’ business prospects and/or financial position, as well as the Investment Funds’ ability to achieve its investment objective and/or conduct its operations. The Investment Funds may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws.

In-Kind Distributions. Investors should be aware that dispositions may also take the form of in-kind distributions to the Investors. When securities or other assets are distributed to the Investors, such Investors generally would be unable to protect their interests as effectively as the Investment Funds. In certain circumstances provided for in the applicable Governing Agreement, securities or other assets of the Investment Funds may be distributed that are not marketable or are otherwise illiquid. The risk of loss and delay in liquidating securities or other assets distributed in-kind will be borne by the recipient Investor, with the result that such Investor may receive less cash than was reflected in the fair value of such securities or other assets as determined by a General Partner pursuant to the applicable Governing Agreement.

Big Data. Advisors receives various kinds of entity data and information (including from Portfolio Companies and/or entities of the Investment Funds), such as data and information relating to business operations, trends, budgets, customers and other metrics (this data is sometimes referred to as “big data”). As a result, Advisors may be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of information learned from a portfolio company. In furtherance of the foregoing, Advisors may enter into information sharing and use arrangements with portfolio companies and/or entities. Advisors believes that access to this information furthers the interests of the Investment Fund and underlying Investors by providing opportunities for operational improvements across Portfolio Companies and/or entities and in connection with the Investment Funds’ investment management activities. Advisors may also utilize such information outside of the Investment Funds’ activities in a manner that provides a material benefit to Advisors and/or its affiliates, but not to the Investment Funds. The sharing and use of such information presents potential conflicts of interest, and any corresponding/resulting benefits

received by Advisors may not be subject to the management fee offset provisions or otherwise shared with the Investors.

Credit Risk. One of the fundamental risks associated with Investment Funds' investments in debt and similar investments is credit risk, which is the risk that an issuer or borrower will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise defaults on its obligations to the Investment Funds and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. An Investment Fund's return to limited partners would be adversely impacted if an issuer of debt securities or a borrower under a loan in which an Investment Fund invests becomes unable to make such payments when due. Although an Investment Fund may make investments that the applicable General Partner believes are secured by specific collateral the value of which may initially exceed the principal amount of such investments or an Investment Fund's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, an Investment Fund could experience delays or limitations with respect to its ability to enforce rights against and realize the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment may be released without the consent of such Investment Fund or such Investment Fund's expected rights to such collateral could, under certain circumstances, be voided or disregarded. The Investment Funds' investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, the Investment Funds may not have priority over other creditors as anticipated. Furthermore, the Investment Funds' right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the senior lender. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind payments, which have a similar effect of deferring current cash payments. In both cases, a Portfolio Company's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the likelihood of which is uncertain. With respect to the Investment Funds' investments in any number of credit products, if the borrower or issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by the Investment Funds. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of an Investment Fund's investment or result in a pre-payment (in whole or in part) of such Investment Fund's investment. As it relates to all of the foregoing risks and related considerations discussed above, it should also be noted that the Investment Funds may also invest in leveraged loans, high yield securities, marketable and non-marketable common and preferred equity securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans.

Environmental, Social and Governance Matters. While Advisors may consider ESG factors as one of the many factors it considers in respect of its advisory activities, and may engage with companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such considerations or engagements will achieve the desired financial and social results, or the market or society will view any enhancements as desirable. Further, there can be no guarantee that any such ESG considerations or engagements will in any case lead to improvements in investment returns and could have unintended impacts on investment returns and/or an Investment Fund's ability to implement its investment strategy or achieve its investment objectives. In addition, successful engagement efforts on the part of Advisors will depend in part on its skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed (whether for identification of opportunities or implementation of strategies) will be successful. In this regard, considering

ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Advisors' view of certain ESG-related and other factors, which view could ultimately prove to be incorrect. In particular, there is also a risk that the Investment Funds may underperform other funds which do not consider or integrate ESG factors into their investment strategy or which evaluate ESG factors differently or conversely, underperform specialized funds that are largely or exclusively focused on sustainable investing principles. Further, applying ESG considerations to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by a General Partner and/or Advisors or any judgment exercised by a General Partner and/or Advisors will reflect the beliefs or values of any particular Investor or group of investors. In evaluating a company in respect of ESG, a General Partner and Advisors are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause them to incorrectly assess a company's ESG practices and/or related risks and opportunities. In addition, a General Partner and/or Advisors make investment decisions based on circumstances as they exist at the time the investment is made, and developments that take place subsequent to the investment, where such developments are outside a General Partner's and Advisors' control, may not conform to a General Partner's and Advisors' expectations in respect of ESG. Further, ESG-related practices differ by region, industry and issue, market participants may vary in their categorization of ESG-related matters and ESG is a rapidly evolving area. Accordingly, a company's ESG-related practices or a General Partner's and Advisors' assessment of such practices is likely to change over time.

Impact of EU and UK Sustainable Finance Regulatory Developments. The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "Action Plan") with the aim of transforming the financial system to reorient capital flows towards sustainable investment. The reorientation of capital flows toward sustainable investment is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making. Two of the Action Plan initiatives that impose requirements on AIFMs that market AIFs within the EEA include the Sustainable Finance Disclosure Regulation (2019/2088) (the "SFDR") and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the "Taxonomy Regulation"). The Action Plan was updated in August 2020 and, in July 2021, the European Commission published a Strategy for financing the transition to a sustainable economy.

It is difficult to predict whether the Action Plan will succeed in reorienting capital flows in the manner intended and, if successful, the extent of the impact it will have on the investment strategy and the returns to investors in the Investment Funds. There is a risk that the value of investments made by an Investment Fund in pursuing its investment strategy could be adversely affected over the life of such Investment Fund by changes to economic conditions brought about by the Action Plan initiatives.

Moreover, both the SFDR and the Taxonomy Regulation are intended to produce greater transparency for, among others, investors being marketed AIFs in the European Union (the "EU"). The SFDR introduced measures to clarify the responsibilities of, among others, AIFMs that are in-scope of the AIFMD in relation to the integration of environmental, social and governance ("ESG") factors and sustainability risks into their investment processes, and standardize their transparency obligations and ESG reporting in relation to AIFs. The Taxonomy Regulation establishes framework (and detailed criteria in regulatory technical standards made under the Taxonomy Regulation) to determine whether an economic activity qualifies as an environmentally sustainable economic activity, and requires in-scope financial products to disclose whether, and if so the degree to which, the financial product is invested in investments with exposure to such environmentally sustainable economic activities. Both the SFDR and the Taxonomy Regulation have since been supplemented by delegated legislation specifying detailed implementing and regulatory

technical standards, including Commission Delegated Regulation (EU) 2022/1288 (commonly referred to as the “RTS”).

Investment Funds may also be impacted by ESG-related developments to the UK. The UK has announced that it will not implement SFDR into national law following the UK’s withdrawal from the EU. Nonetheless, the UK has introduced ESG-related disclosure requirements for asset managers, including disclosures for certain UK asset managers that align to the recommendations of the Taskforce on Climate-related Financial Disclosures, which apply in full from 2024, and rules introduced in late 2023 (to apply from 2024 onwards) establishing a new regime for Sustainability Disclosure Requirements (“SDR”) and investment labels, and including new naming and marketing requirements for funds that have sustainability characteristics. In general, the above UK ESG related disclosure requirements are expected to have limited direct impact on non-UK funds managed by non-UK asset managers (including the Investment Funds) as they will apply only to UK authorised firms and do not currently extend to overseas funds; however, there could be an indirect impact on the Investment Funds in circumstances where a General Partner decides to market an Investment Fund to investors via a UK authorised firm acting as a placement agent or distributor (including an affiliate of a General Partner and/or an Advisor), as such firms are required to comply with an “anti-greenwashing rule”, which may result in additional costs to the Investment Fund and/or reputational risk to the General Partner and/or the Advisor, and may impact the way in which a distributor is able to market an Investment Fund on behalf of the General Partner to UK investors. Nonetheless, there is still uncertainty as to the potential indirect impacts of this SDR and investment labels regime on the General Partner, the Advisor and the Investment Funds. The FCA has stated its belief that the regime would be enhanced by including additional funds within scope of the new SDR and investment labels regime, including overseas funds; however, this will require secondary legislation to be introduced by the UK government. If the UK’s ESG related disclosure requirements were to become applicable to the Investment Funds, this could result in additional regulatory costs to be incurred by the Investment Funds.

Given that Platinum does not currently market any of the Investment Funds to professional investors in the EEA or the UK and only accepts reverse enquiries from investors in those jurisdictions, it is not currently directly in-scope of the SFDR and the Taxonomy Regulation. To the extent a General Partner were to actively market an Investment Fund to professional investors domiciled, or with a registered office, in a country in the EEA or the UK, and were then to admit an investor from that country, compliance with the SFDR, the Taxonomy Regulation, the UK SDR and/or other applicable ESG related rules may lead to increased legal, compliance, reporting and other associated costs and expenses which may be borne by the relevant Investment Fund, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses may reduce investor returns. There is also a risk that an Investment Fund’s SFDR classification would affect the pool of investors the Investment Fund would be able to attract.

Moreover, the SFDR, the Taxonomy Regulation and the UK SDR may indirectly apply in relation to an Investment Fund if, in the future, an EEA advisor or a UK advisor, as applicable, is engaged to provide certain investment services and in such instances, compliance with the additional requirements are likely to result in greater overall complexity, and higher compliance and administration costs.

Investments in Public Companies. The Investment Funds may make investments in the securities or instruments of portfolio companies that have gone public and in the securities of other publicly traded companies. Such investments will subject the Investment 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 the Investment Funds to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies’ board members

and/or insider trading allegations against such companies' executives and board members, and increased costs associated with each of the aforementioned risks.

The securities or instruments of public portfolio companies may be thinly traded, relatively illiquid, or may cease to be publicly traded after the Investment Funds invest. In addition, the Investment Funds may be involved in "PIPEs" or private financing of public companies. PIPE transactions may involve the sale of equity-like securities of an already public company. In a PIPE transaction, the Investment Funds may bear the price risk from the time of pricing until the time of closing. In addition, the Investment Funds may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. In addition, since the Investment Funds may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases the Investment Funds may be prohibited by securities laws or by contract from selling such public company securities for a period of time. In addition, the Investment Funds' sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Investment Funds' returns.

Disposition of the Investment Funds' public company investments may result in distributions in-kind to Limited Partners. If the market price of the distributed securities decline rapidly after such distribution, Limited Partners may not be able to realize the full value of the securities at the time of distribution. General fluctuations in the market prices of securities may affect the value of the investments held by the Investment Funds. Instability in the securities markets may also increase the risks inherent in the Investment Funds' investments.

Senior Secured Loans. The Investment Funds may invest in a variety of different types of structured equity and debt, including senior secured loans. When an Investment Fund makes a senior secured loan to a Portfolio Company, they generally shall take a security interest in the available assets of the Portfolio Company, including the equity interests of its subsidiaries, which should help mitigate the risk that such Investment Fund will not be repaid. However, there is a risk that the collateral securing an Investment Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the Portfolio Company to raise additional capital. In some circumstances, an Investment Fund's lien could be subordinated to claims of other creditors. In addition, deterioration in a Portfolio Company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that an Investment Fund will receive principal and interest payments according to the loan's terms, or at all, or that an Investment Fund will be able to collect on the loan should it be forced to enforce its remedies.

Second Lien, or Other Subordinated Loans or Debt. The Investment Funds may invest in second lien or other subordinated loans (including "mezzanine" loans). In the event of a loss of value of the underlying assets that collateralize the loans, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If a borrower defaults and lacks sufficient assets to satisfy an Investment Fund's loan, that Investment Fund may suffer a loss of principal or interest. If a borrower declares bankruptcy, an Investment Fund may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain of an Investment Fund's loans may be subordinate to other debt of the borrower. As a result, if a borrower defaults on an Investment Fund's loan or on debt senior to an Investment Fund's loan, or in the event of the bankruptcy of a borrower, that Investment Fund's loan will be satisfied only after all senior debt is paid in full. The applicable General Partner's ability to amend the terms of an Investment Fund's loans, assign an Investment Fund's loans,

accept prepayments, exercise an Investment Fund's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by intercreditor arrangements if debt senior to that Investment Fund's loans exists or due to self-imposed restrictions on voting intended to manage conflicts of interest, in the event of investments in Portfolio Companies in which other Investment Funds (whether in existence now or in the future) are invested.

Unsecured Loans or Debt. The Investment Funds may invest in unsecured loans which are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to the Investment Funds. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Speculative Nature of Investments in Stressed or Distressed Debt. The Investment Funds may invest in stressed or distressed debt securities and instruments. Investments in stressed and distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing financial distress are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. The value of stressed and distressed debt securities and instruments tends to be more volatile and may have an increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments. Stressed and distressed debt securities and instruments are often more sensitive to company-specific developments and changes in economic conditions than other securities and instruments.

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

Benchmark Reform and the Impact on LIBOR and other IBORs. Investment Funds may have direct or indirect exposures to floating rates of interest that are tied to benchmarks such as the London Interbank Offered Rate ("LIBOR"), which is a commonly used reference rate in global financial markets. A major shift is underway to transition from LIBOR to alternative near Risk-Free-Rates ("RFRs"). Alongside US Dollar and U.K. Sterling LIBOR, other IBOR benchmarks are also affected by global benchmark reforms, including the Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate, Euro Overnight Index Average, Canadian Dollar Offered Rate and Bank Bill Swap Rate. The timings for transition from such rates vary but the broad risks set out in this section apply generally to other affected IBOR benchmarks.

To facilitate this shift and to reduce disruption to financial markets and market participants, certain LIBOR rates are currently published on a synthetic calculation basis with the intention of approximating what

LIBOR might have been had it not been subject to permanent cessation. This allows for continued use of LIBOR in legacy contracts. Investors should note that synthetic LIBOR rates may differ to what the equivalent “non-synthetic” LIBOR rate would have been had such rate not been subject to permanent cessation and therefore remained available for use by market participants in their financial contracts. Such differences may have an adverse effect on Investment Funds. The publication and use of synthetic rates is also being phased out.

Alternative reference rates must now be used for new financial contracts and market participants should continue to seek to transition away from LIBOR in existing contracts to the applicable RFR. It is not possible to predict with certainty the overall effect of LIBOR reform, but the discontinuance of LIBOR and the transition to RFRs raises a number of risks.

Where it is not possible to amend an existing financial contract that refers to LIBOR to instead refer to the relevant RFR (a process known as “remediation”) or to rely on a “synthetic” LIBOR reference rate, by the time LIBOR ceases to be published or is declared unrepresentative by the relevant regulatory authority, that financial contract is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value. It may not be possible to remediate a financial contract from LIBOR to the new RFR, or to transition a hedge and its underlying position at the same time, causing a mismatch or ‘basis risk’. Remediation is likely to be particularly difficult for financial instruments issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition. This may have an adverse impact on an Investment Fund if such Investment Fund has an exposure to LIBOR at the time the benchmark ceases to be published or is declared unrepresentative by the relevant regulatory authority.

RFRs are conceptually different to LIBOR and do not operate on the same basis. Remediation from LIBOR to RFRs may lead to an Investment Fund paying more or receiving less in respect of a particular financial arrangements than if it had remained LIBOR-referencing. Spread adjustments applied to RFRs to reflect the historical difference in performance with LIBOR are rough proxies and will not perfectly match the performance of the relevant LIBOR rate it replaces, meaning that some value transfer is inevitable.

Borrowing costs under financing arrangements could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of LIBOR therefore potentially increasing costs to Investment Funds. Some of the RFRs are relatively new interest rate benchmarks compared to LIBOR and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for the transition from LIBOR to RFRs across different asset classes and currencies are not aligned and are developing at different rates. If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to Investment Funds and consequently to investors in such Investment Funds.

Borrower Fraud; Breach of Covenant. The Investment Funds will typically seek to obtain structural, covenant and/or other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. Of paramount concern in originating or acquiring the financing contemplated by the Investment Funds is the possibility of material misrepresentation or omission on the part of the borrower or other credit support providers or breach of covenant by such parties. Such inaccuracy or incompleteness or breach of covenants may adversely affect the valuation of the collateral underlying the loans or the ability of the Investment Funds to perfect or effectuate a lien on the collateral securing the loan or otherwise realize on the investment. The Investment Funds will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness.

Non-U.S. Investments. The Investment Funds expect to invest a portion of their capital commitments outside of the United States. Non-U.S. investments involve certain factors not typically associated with investing in U.S. transactions, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Investment Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including differences in rules and regulations, potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange-control regulations, restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of withholding or other taxes on income and gains recognized with respect to such investments; and (v) less-developed corporate laws regarding fiduciary duties and the protection of investors; (vi) exposure to fluctuations in interest rates payable with respect to the instruments in which the Investment Funds invests; and (vii) less publicly available information. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Investment Funds. In addition, certain of the aforementioned risks may be increased with respect to any investments by the Investment Funds in developing and emerging markets.

Further, the U.S. President signed an Executive Order in August 2023 which establishes an outbound investment screening regime that is intended to regulate investment by U.S. persons into a "country of concern" relating to certain advanced technology sectors (the "Outbound Investment Screening Regime"). The Outbound Investment Screening Regime is currently undergoing a rulemaking process by the U.S. Department of the Treasury and is not expected to be implemented until final rules are promulgated. As initially proposed, the Outbound Investment Screening Regime would restrict or impose notification requirements with respect to certain investments in certain companies that are engaged in certain advanced technology sectors (initial proposals include semiconductors and microelectronics; quantum information technologies; and certain artificial intelligence systems). As a result of the Outbound Investment Screening Regime, an Investment Fund may incur significant delays and costs, be altogether prohibited from making a particular investment, or impede or restrict syndication or sale of an Investment Fund's assets to certain buyers, all of which could adversely affect such Investment Fund's ability to meet its investment objectives.

Convertible Securities. The Investment Funds may invest in convertible securities, which are bonds, debentures, notes, preferred stock, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted, or exchanged. The ability of a Portfolio Company to pay a dividend is limited to the extent that the Portfolio Company does not have sufficient legally available funds for distribution. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible

security's investment value. The conversion value of a convertible security is largely determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Investment Funds is called for redemption, the Investment Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Investment Funds' ability to achieve its investment objective.

Warrants. The Investment Funds may receive or invest in warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit the Investment Funds' ability to exercise the warrants or rights at such time, or in such quantities, as the Investment Funds would otherwise wish.

Special Purpose Acquisition Companies. The Platinum Buyout Funds may invest in, form or seek to have portfolio companies enter into business combination with a special purpose acquisition company (a "SPAC"), which is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition, or other similar business combination, of one or more operating businesses, that, at the time of investment or formation, has not selected or approached any prospective target businesses with respect to a business combination. There is no assurance that if the Platinum Buyout Funds invested in or formed a SPAC that it will be successful in acquiring a target company in the timeframe prescribed by the terms of the SPAC or that the business combination with a SPAC would be ultimately consummated. In the event that a SPAC is unable to locate and acquire a target company by a pre-determined period of time, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC that would be borne by the Platinum Buyout Funds (and a portfolio company's intended business combination with a SPAC could encounter significant legal, tax, regulatory or transactional events as a result of the relatively uncertain nature of SPAC and SPAC transactions in the current market environment).

U.S. Tax Reform. According to publicly released statements, a top legislative priority of President Biden's administration and of Democrats in the Senate and the House of Representatives is significant tax increases and various other changes to U.S. tax rules. Legislation has been proposed that includes, among other changes, increases in the corporate and capital gains rates, an overhaul of the international tax rules and further restrictions on the taxation of carried interest. It is unclear whether any legislation will be enacted into law or, if enacted, what form it would take, and it is also unclear whether there could be regulatory or administrative action that could affect U.S. tax rules. The impact of any potential tax changes on an investment in the Investment Funds is uncertain. Prospective investors should consult their own tax advisors regarding potential changes in tax laws and the impact on their investment in the Investment Funds and the impact on the Investment Funds and any potential investments.

Force Majeure. Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood,

earthquakes, hurricanes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, trade, war, cyber security breaches, terrorism, or similar events such as “active shooters,” labor strikes and nationalization of industry). Some force majeure events may adversely affect a party’s ability (including a Portfolio Company or a counterparty to the Investment Funds or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. In some cases, agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Investment Funds or a Portfolio Company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Investment Funds may invest specifically. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets (including recent government action in response to COVID-19), could result in a loss to the Investment Funds, including if their investment in such Portfolio Company or asset is canceled, unwound or acquired (which could be without what the Investment Funds consider to be adequate compensation) and any compensation provided by the relevant government may not be adequate. Deterioration in economic conditions could cause decreases in or delays in spending and reduce and/or negatively impact the Investment Funds’ or Portfolio Companies’ short-term ability to grow revenues. Further, any early termination of agreements due to deterioration in economic conditions could negatively impact results of operations of Portfolio Companies. Any of the foregoing may therefore adversely affect the performance of the Investment Funds and their investments.

Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non- governmental organizations and special interest groups. The Investment Funds may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Investment Funds’ investments will not cause injury to the environment or to people under all circumstances or that the Investment Funds’ investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a Portfolio Company or project, and there can be no assurance that Portfolio Companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of Portfolio Companies could also result in material personal injury or property damage claims, including costs of investigating and remediating contaminated properties. Any noncompliance with these laws and regulations could subject the Investment Funds and its properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the Investors subject to environmental liability. However, an Investor may reduce its risk of such personal liability by avoiding activities with respect to the respective Investment Fund’s investments other than as specifically contemplated by the Governing Agreement.

Market Disruption, Health Crises, Terrorism, and Geopolitical Risk. The Investment Funds are subject to the risk that war, terrorism, global health crises, or similar pandemics, and other related geopolitical events or emergencies may lead to increased short-term market volatility and have adverse long-term effects

on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Investment Funds' investments. War, terrorism, and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political, and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Investment Fund's investments and could adversely affect Platinum's ability to fulfill an Investment Fund's investment objectives which could result in significant losses such Investment Fund. At such times, the Investment Funds' exposure to a number of other risks can increase.

Economic, Political and Social Risks. Certain countries have in the past, and may in the future, experience religious, political and social instability that could adversely affect the Investment Funds. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, or social conditions or government policies. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Additionally, exchange control regulations, expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Investment Funds. For example, trade disputes between the United States and China have had negative economic consequences on the U.S. markets and to the extent trade disputes escalate into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which the Investment Funds participates and other adverse impacts on Investment Funds' investments. Additionally, the availability of attractive investment opportunities for the Investment Funds is expected to depend in part on governments in certain countries maintaining, or continuing to liberalize, their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives. In addition, countries may be in the initial stages of their industrial development and have a lower per capita gross national product or a low-income economy as compared to the more developed economies. Markets for investments in such countries are not as developed and may be less liquid than markets in more developed countries. Investments in companies domiciled in emerging market countries may be subject to potentially higher risks as compared to the average among investments in more developed countries. In particular, emerging market countries may be disproportionately impacted by COVID-19 and the related consequences thereof, and are expected to be similarly vulnerable to other global phenomena. Additionally, the Investment Funds may be less influential than other market participants in jurisdictions where it or Platinum does not have a significant presence.

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Brochure, the countries remain in active armed conflict. Around the same time, the U.S., the UK, the EU, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Investment Funds invests), and therefore could adversely affect the performance of the Investment Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Investment Funds and the performance of their investments and operations, and the ability of the Investment Funds to achieve their investment objectives. Similar risks will exist to the extent that any Portfolio Companies, service

providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas. See also “Force Majeure” herein.

October 7th Attacks on Israel; Aftermath. On October 7th, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the “October 7th Attacks”). As of the date of this Brochure, Israel and Hamas remain in active armed conflict. The ongoing conflict and rapidly evolving measures in response could have a negative impact on the economy and business activity globally (including in countries in which the Investment Funds invest), and therefore could adversely affect the performance of the investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Investment Funds and the performance of their investments and operations, and the ability of the Investment Funds to achieve their investment objectives. For example, the armed conflict may expand and may ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which may exacerbate the risks described above. Similar risks exist to the extent that any Portfolio Companies, service providers, vendor or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. The United States has announced sanctions and other measures against Hamas-related persons and organizations in response to the October 7th Attacks, and the United States (and/or other countries) may announce further sanctions related to the ongoing conflict in the future. Risks related to sanctions described elsewhere herein (including “—Economic Sanctions and Anti-Corruption Considerations” and “—Russian Invasion of Ukraine”) apply to such sanctions as well. (See also “—Market Disruption, Health Crises, Terrorism, and Geopolitical Risk”.)

Actions of the Committee on Foreign Investment in the United States. A number of jurisdictions have restrictions on foreign direct investment pursuant to which their respective heads of state and/or regulatory bodies have the authority to block or impose conditions with respect to certain transactions, such as investments, acquisitions and divestitures, if such transaction threatens to impair national security. In addition, many jurisdictions restrict foreign investment in assets important to national security by taking steps including, but not limited to, placing limitations on foreign equity investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel. These U.S. and foreign laws could limit the Investment Funds’ ability to invest in certain businesses or entities or impose burdensome notification requirements, operational restrictions or delays in pursuing and consummating transactions. For example, the actions of the Committee on Foreign Investment in the United States (“CFIUS”), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person and certain other transactions involving foreign investment, may adversely impact the prospects of a Portfolio Company in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect the Investment Funds’ ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act (“FIRRMA”) was enacted into law and has broadened the jurisdiction of CFIUS with respect to certain investments, including investments in certain companies that do not confer potential control over a U.S. business by a foreign person. Such legislation could impact the participation in the Investment Funds’ investments by non-U.S. Limited Partners, which in the aggregate are expected to hold a significant portion of the interests in the Investment Funds, and may impair the Investment Funds’ ability to execute its investment strategy. The reforms enacted by FIRRMA include (i) a requirement of mandatory disclosures to CFIUS of all transactions in which a foreign government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure, critical technologies, or which has access to sensitive personal data of U.S. citizens if such data might be exploited in a manner that threatens national security, and (ii) jurisdiction for CFIUS to review any investment (other than truly

passive investment) by a foreign person in the same types of companies regardless of the percentage ownership interest of the foreign person. Proposed rules implementing the FIRRMA legislation became effective on February 13, 2020. FIRRMA will likely increase the number of transactions involving the Investment Funds that would be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of the CFIUS process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact the Investment Funds' investment in such company. The Investment Funds' Governing Agreement may contain certain provisions that may require certain Investors to be excluded from participating in an investment, for example where their participation is at risk of jeopardizing the Investment Funds' ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge, or dispose a prospective portfolio investment in light of legal, regulatory or other similar considerations. Moreover, notwithstanding anything to the contrary contained in the Governing Agreement or any side letter or similar agreement, the Investors shall be restricted from any physical, logical, or other access to material nonpublic technical information in the possession of any Portfolio Company. Material nonpublic technical information means information not in the public domain that (i) provides knowledge, know-how, or understanding of the design, location, or operation of critical infrastructure, including without limitation vulnerability information such as that related to physical security or cyber security, or (ii) is necessary to design, fabricate, develop, test, produce, or manufacture critical technologies, including processes, techniques, or methods, it being understood that such term does not include financial information regarding the performance of a Portfolio Company.

An Investment Fund's investments outside of the United States may also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes and rapidly-changing agency practices. Other countries continue to establish and/or strengthen their own national security investment clearance regimes, which could have a corresponding effect of limiting the Investment Funds' ability to make investments in such countries. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for the Investment Funds to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio company. As a result of such regimes, the Investment Funds may incur significant delays and costs, be altogether prohibited from making a particular investment or impede or restrict syndication or sale of certain assets to certain buyers, all of which could adversely affect the performance of such Investment Fund and in turn, materially reduce such Investment Fund's revenues and cash flow.

Control Position Risk. The Investment Funds may own a significant portion of the securities of its portfolio companies, including ownership positions which may represent a majority of a Portfolio Company's voting securities. These investments may entitle the Investment Funds to elect substantially all of a Portfolio Company's directors and exert significant influence over a Portfolio Company's business, operations, affairs, and transactions. These capabilities could lead the Investment Funds to be viewed as controlling a Portfolio Company or being considered a controlling stockholder and, as a result, could (i) expose the assets of the Investment Funds to claims, lawsuits, or investigations by such Portfolio Company, its security holders, creditors, government, or regulatory authorities or other persons or (ii) impose additional risks of liability for environmental damage, social and governance issues, workplace accidents, product defects, failure to supervise management, violation of governmental regulations, and other types of liability in which the limited liability generally characteristic of business operations may be ignored. Liabilities of Portfolio Companies, including those related to activities that occurred prior to the Investment Funds' investment therein, could have an adverse impact on the Investment Funds. In the event any such claims are successful, the Investment Funds may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, the Investment Funds may be required to expend significant resources defending itself and its affiliates. In addition, the Investment Funds' reputation and goodwill may be harmed if it is considered a controlling stockholder of a Portfolio Company that is subject to negative publicity.

Other Benefits. Advisors and General Partners (and their affiliates and their personnel and related parties) will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Investment Funds, which will not offset or reduce Management Fees or otherwise be shared with the Investment Funds, its Portfolio Companies or the Platinum Fund's limited partners. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programs, and such benefits will, whether or not de minimis or difficult to value, inure exclusively to the benefit of Advisors and General Partners (and their affiliates or their personnel or related parties) receiving it, even though the cost of the underlying service is borne by the Investment Funds as partnership expenses or by its Portfolio Companies. Similarly, Advisors and General Partners (and their affiliates and their personnel and related parties, and third parties designated by the foregoing), also receive discounts on products and services provided by Portfolio Companies and customers or suppliers of such Portfolio Companies.

Continuation Transactions. Platinum has in the past established, and may in the future, establish, investment vehicles for the purpose of purchasing one or more investments from a Platinum Fund and/or for the purpose of purchasing one or more investments from one Platinum Fund (often where the selling Platinum Fund is approaching the end of its term) in connection with or alongside another Platinum Fund making an investment (such transactions, "Continuation Transactions" and such investment vehicle a "Continuation Vehicle"). As part of a Continuation Transaction, the selling Platinum Fund's Investors may be, and have in the past been, given an election to rollover their existing Platinum Fund investment into a new investment vehicle through which they continue to invest in the underlying portfolio company or companies together with the purchasing Continuation Vehicle and, where applicable, Funds (a "Rollover Vehicle"). The affiliated nature of these transactions and Platinum's involvement with both the selling and purchasing entities give rise to conflicts of interests. In addition, Platinum has an incentive to maximize the purchase price for the investments on behalf of the selling Platinum Fund which would benefit Platinum by potentially making it more likely that Platinum will earn carried interest (or will earn more carried interest) with respect to the selling Platinum Fund to the detriment of a purchasing Platinum Fund and/or Continuation Vehicle. Furthermore, following a Continuation Transaction, Platinum will from time to time be entitled to receive management fees and potentially a carried interest with respect to the purchasing Continuation Vehicles and where applicable Rollover Vehicle(s) and/or Platinum Fund(s), which it would not receive if the investments were sold to an unrelated third-party. Accordingly, a Continuation Transaction benefits Platinum because Platinum may receive an aggregate amount of fees and carried interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

A Continuation Transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. A Continuation Vehicle and/or purchasing Platinum Fund's investment may be subject to allocations elected by Rollover Vehicle Investors which will reduce the portion of an investment available to such Continuation Vehicle and/or purchasing Platinum Fund(s). Where the purchase is a Continuation Vehicle made together with another Platinum Fund(s), the Continuation Vehicle may be subject to certain minimum allocation requirements, which would reduce the portion of the investment available to such other purchasing Platinum Fund(s). As a result, in each case the Continuation Vehicle and, where applicable, purchasing Platinum Fund(s) may be allocated a smaller or larger amount of an investment than Platinum originally anticipated.

Further, there may be no other third-party market check or bidding process involved in a Continuation Transaction. Accordingly, the consideration paid by a Continuation Vehicle and, where applicable, such other purchasing Platinum Fund(s), may be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third party.

Following a Continuation Transaction, a Continuation Vehicle and/or Rollover Vehicle will often be invested in the same portfolio company as other Platinum Fund(s). Investments in the same portfolio

company give rise to the conflicts of interest. Furthermore, as part of a Continuation Transaction, a Continuation Vehicle and/or Platinum Fund(s) may be required to exit an investment at the same time and on the same terms. A conflict of interest exists because one Continuation Vehicle or Platinum Fund(s) will from time to time have differences in strategy, existing portfolio, maturity of investments or liquidity needs and may be forced to exit an investment based on the strategy, existing portfolio, or liquidity needs of another Continuation Vehicle or Platinum Fund(s) which can be to the detriment of the first Continuation Vehicle and/or Platinum Fund(s). As a result, liquidity decisions may not be made in the best interest of each Continuation Vehicle and/or Platinum Fund and there can be no assurance that the return of a Continuation Vehicle and/or Platinum Fund would be equal to and not less than another Continuation Vehicle and/or Platinum Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. Additionally, with LP Advisory Committee consent, certain entities, such as Continuation Vehicles and/or Rollover Vehicles, may be given the opportunity to exit prior to other Continuation Vehicles, Rollover Vehicles and/or Platinum Fund(s).

Indemnification; Absence of Recourse. An Investment Fund's investment activities may subject it to the risks of becoming involved in litigation by third parties. This risk is somewhat greater where an Investment Fund exercises control of, or significant influence in, a company's direction. The Investment Fund will be required to indemnify its general partner and its affiliates (including Platinum), and each of their respective direct or indirect officers, directors, attorneys, accountants, consultants, advisors, stockholders, members, employees and partners, and any other person who serves at the request of the Investment Fund's respective general partner on behalf of the Investment Fund as an officer, director, partner, member, employee, attorney, accountant, consultant or advisor of any other entities and any member of the applicable LP Advisory Committee for liabilities incurred in connection with the affairs of the Investment Fund and otherwise as provided in the applicable Governing Agreements. Such liabilities may be material and may have an adverse effect on the returns to the Investors. For example, in their capacity as directors of Portfolio Companies, the partners or affiliates of the applicable General Partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of an Investment Fund would be payable from the assets of such Investment Fund, including the unfunded commitments of the Investors. If the assets of the Investment Fund are insufficient, the applicable General Partner may recall distributions previously made to the Investors (subject to certain limitations set forth in the applicable Governing Agreements). Furthermore, as a result of provisions contained in the applicable Governing Agreements, the applicable General Partner's duties to the Investment Fund and the Investors (and its liability for breach thereof) may be more limited than they would be in the absence of such limitations. It should be noted that the applicable General Partner may purchase insurance for the Investment Fund, the applicable General Partner and their affiliates, employees, agents and representatives, at the Investment Fund's expense.

Investments in Lower Middle Market Companies. Investments in lower middle market companies such as those that the Small Cap Funds and the Credit Fund may invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Small- or medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- or medium-sized companies, could make it difficult for the Small Cap Funds and the Credit Fund to react quickly to negative economic or political developments.

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

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

Default and Foreclosure Risks. Loans originated or acquired by the Credit Fund may become after their origination or acquisition non-performing for a wide variety of reasons. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such loans. In addition, even if a loan does not become a non-performing loan, its value may be substantially impaired if an uninsured or under-insured loss affecting the collateral occurs. For example, if the obligor of a loan originated or acquired by the Credit Fund does not maintain insurance coverage, the Credit Fund will have the risk of any loss resulting from any uninsured event and may be unable to realize full repayment of such loan. Moreover, such assets may not be protected by financial covenants or limitations upon additional indebtedness. Purchases of participations in real estate-related loans raise many of the same risks as the origination or acquisition of real estate-related loans and also carry risks of illiquidity and lack of control.

It is possible that the general partners of the Credit Fund may find it necessary or desirable to foreclose on collateral securing one or more loans made or purchased by the Credit Fund. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a loan including without limitation lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some jurisdictions, foreclosure actions can take up to several years or more to conclude. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing management of the property. In addition, certain of the loans that the Credit Fund originate or acquire may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time.

Investments in Restructurings. The Credit Fund may make investments in restructurings that, or previous investments may become subject to restructurings, which in each case may involve Portfolio Companies that are experiencing or are expected to experience severe financial difficulties, which may never be overcome and may result in a Portfolio Company becoming subject to bankruptcy proceedings. Portfolio Companies experiencing financial distress may have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage that require servicing. Such investments could, in certain circumstances, subject the Credit Fund to certain additional potential liabilities, which may exceed the value of the Credit Fund's original investment therein.

For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Credit Fund and distributions by the Credit Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment or a similar transaction under applicable bankruptcy and insolvency laws (including under applicable laws of the jurisdictions through which the Credit Fund will invest). This risk is amplified where the Credit Fund have governance rights, as board members may be subject to additional investigation by a creditor's committee or trustee, and subject to potential liability for actions the board took. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, and the bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions. Securities of financially troubled issuers and operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties, and distressed companies may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected.

Credit Ratings are Not a Guarantee of Quality. Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment in such instrument. Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. While the Credit Fund may give some consideration to ratings, ratings may not be indicative of the actual credit risk of the Credit Fund's investments in rated instruments.

Value of Collateral. The Credit Fund will often be dependent upon the value of a security interest in the tangible or intangible assets of its Portfolio Companies to mitigate credit risk and provide an additional source of repayment for the debt due to the Credit Fund. Evaluating the potential value of the Credit Fund's collateral involves a high degree of uncertainty, in part due to the fact that companies in technology, technology-enabled, and other growth industries operate in a rapidly evolving marketplace in which the value of their products, services, and assets is subject to considerable fluctuation or reduction. Additionally, structuring and implementing a security interest that can effectively access collateral involves risks. If the assets securing the Credit Fund's debt investments deteriorate in value, or if the Credit Fund's security position is subordinated to or otherwise compromised by other interests seeking repayment from the same collateral, the Credit Fund may not be able to recover the principal balance of its debt investments or any unpaid interest or fees, and may experience losses. These potential losses could be exacerbated by any use of leverage by the Credit Fund. In the event of a foreclosure, the Credit Fund may directly or indirectly assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Credit Fund. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the Credit Fund's loss.

Borrower Fraud; Breach of Covenant. The Credit Fund will typically seek to obtain structural, covenant and/or other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to its investments will achieve their desired effect and potential investors should regard an investment in the Credit Fund as being speculative and having a high degree of risk. Of paramount concern in originating or acquiring the financing contemplated by the Credit Fund is the possibility of material

misrepresentation or omission on the part of the borrower or other credit support providers or breach of covenant by such parties. Such inaccuracy or incompleteness or breach of covenants may adversely affect the valuation of the collateral underlying the loans or the ability of the Credit Fund to perfect or effectuate a lien on the collateral securing the loan or otherwise realize on the investment. The Credit Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness.

Lender Liability; Equitable Subordination. A number of judicial decisions in the United States have upheld judgments of borrowers against lenders on the basis of various evolving legal theories, collectively termed “lender liability.” Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because the Credit Fund will act as a lender, the Credit Fund may be subject to allegations of lender liability. In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) used its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, then a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of the underlying assets (“Collateral Assets”), the Collateral Assets may be subject to claims of equitable subordination. The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as obligations of non-U.S. obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

Valuation Matters. As noted above under “Asset Valuations”, the fair value of investments or of property received in exchange for any investments will be determined by the applicable General Partner in accordance with the applicable Governing Agreement, with input from a third-party valuation agent, pursuant to which the applicable General Partner prepares valuations in good faith in accordance with GAAP, without review of any other partner. Valuation methodologies may change over time and have subjective elements including, determining whether a portfolio investment has been written off or interpreting whether a portfolio investment is unlikely to be profitable. Although the applicable General Partner will make valuation determinations taking into account all facts and circumstances it deems relevant, subject to the applicable Governing Agreement and its valuation policies and procedures, the impact of such determinations on Management Fees and carried interest payable to the applicable General Partner or Advisors, as applicable, creates incentives on the part of the applicable General Partner or Advisors to refrain from or delay in determining that an investment is subject to writeoff or is disposed of (in whole or in part) and to select and/or apply valuation methodologies in a manner that maximizes the amount of Management Fees and carried interest Advisors or the applicable General Partner receives. In addition, the Management Fee and/or carried interest terms of the Investment Funds could incentivize Advisors to hold on to portfolio investments that are valued below cost and that have poor prospects for improvement, which determination generally remains at the discretion of Advisors. As a result, there are conflicts inherent in the valuation of portfolio investments, as well as the determination of whether and when a portfolio investment has been disposed of or written off (in whole or in part), that may not be resolved in favor of investors in the Investment Funds. Although the General Partners and their affiliates intend to operate in accordance with the applicable Governing Agreement, as well as valuation and other policies, practices and procedures, in order to mitigate the potential for subjectivity in making valuation determinations, there can be no assurance that such policies, practices and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such

determinations, or that any such conflicts will be resolved in favor of the Investment Funds or their limited partners.

There will be no retroactive adjustment in the valuation of any portfolio investment or the Management Fees and/or carried interest paid to Advisors or applicable General Partner to the extent any valuation proves to not accurately reflect the realizable value of an asset in the Investment Funds, even if that retroactive adjustment would benefit the Investment Funds and/or their limited partners.

Item 9 - Disciplinary Information

On September 21, 2017, Advisors consented to an order relating to past disclosure of its allocation methodology for broken deal expenses. The SEC asserted that Advisors' historic disclosure of the allocation methodology was inadequate (but did not contend that the methodology itself was improper, or that Advisors engaged in intentional misconduct). The SEC further asserted that Advisors' approach to allocating broken deal expenses was not adequately spelled out in Advisors' written policies and procedures. Without admitting or denying the SEC's findings, we agreed to a settlement that included payment of approximately \$1.9 million, including interest, to certain impacted clients and a \$1.5 million civil penalty. Advisors has also substantially enhanced the relevant disclosures.

There are no other legal or disciplinary events with respect to Advisors or our management that are material to a client's or prospective client's evaluation of Advisors or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Advisors nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Advisors nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associate person of the foregoing entities.

Platinum from time to time engages in transactions with prospective and actual investors and co-investors that entail business benefits to such investors. Such transactions may be entered into prior to, or coincident with, an investor's admission to an Investment Fund (or commitment to co-invest) or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Investment Funds and their respective Portfolio Companies. Examples include the ability to co-invest alongside an Investment Fund, sales of companies to limited partners and recommendations to underwriters for allocations in initial public offerings or loans to co-investors (or joint venture partners) by Advisors or an Investment Fund.

Certain affiliates, investment professionals and/or employees of Platinum are involved with the activities of and hold ownership interests in 3L Capital Management, LLC ("3L Capital") and Avatar Growth Capital Management Limited ("Avatar"). 3L Capital is an investment firm separately registered as an investment adviser under the Advisers Act and Avatar is an investment firm that files as an exempt reporting adviser with the SEC. Each is reported as a "related person" under Advisors' Form ADV 1A. Such affiliates, investment professionals and/or employees of Platinum receive a financial benefit in connection with such relationship (e.g., carried interest). This ownership structure is further disclosed in 3L Capital's Form ADV 1A and 2A and Avatar's ADV Part 1A. Additionally, investment professionals and/or employees of Platinum or its affiliates also participate on the investment committee for 3L Capital funds and Avatar funds. 3L Capital focuses on investments in venture capital and growth equity investments, principally in expansion stage tech-enabled consumer and enterprise companies, and Avatar focuses on investments in

early growth stage technology companies, primarily in India, and therefore, Platinum expects limited overlap, if any, in investment opportunities presented to 3L Capital's or Avatar's investment committee with that of Platinum. To the extent there is any overlap, any conflicts will be addressed by the General Partners of the Investment Funds in the manner described elsewhere herein. Further, Platinum, 3L Capital and Avatar maintain separate compliance policies and procedures that are intended to mitigate the impact of conflicts, to the extent they arise. Please also see Item 8 - "Methods of Analysis, Investment Strategies and Risk of Loss – Other Activities" for additional discussion in respect of certain potential conflicts of interest.

Further, by reason of the participation by investment professionals and/or employees of Platinum or its affiliates on the investment committee for 3L Capital funds, from time to time, such persons may come into possession of material, nonpublic and other confidential information from 3L Capital. Under applicable law, such persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, including an Investment Fund. Accordingly, should such persons come into possession of material, nonpublic or other confidential information, they may be prohibited from communicating such information to, or using such information for the benefit of, the Investment Funds. Under applicable securities laws, this may limit Platinum's ability to buy or sell securities issued by certain companies and the Investment Funds may be unable to engage in certain transactions they would otherwise find attractive, or may be able to engage in such transactions only during limited periods of time. Due to these restrictions, Platinum may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Similarly, Platinum may decline to receive material nonpublic information in order to avoid trading restrictions with regard to any other Investment Fund, even though access to such information may have been advantageous to a particular Investment Fund.

Platinum organizes and sponsors the Investment Funds, which are private investment companies. These pooled investment vehicles managed by Advisors are controlled by the General Partners. The General Partners will be responsible for all ultimate decisions regarding transactions of the Investment Funds and have full discretion over the management of the Investment Funds' investment activities. The General Partners are not separately registered as investment advisers with the SEC; Advisors will provide all investment advisory services to the Investment Funds subject to the Advisers Act and the rules thereunder. In addition, persons acting on behalf of the General Partners are subject to the supervision and control of Advisors. Thus, the General Partners and all of the persons acting on their behalf are "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partners.

The General Partners are affiliates of Platinum. As such, there will be occasions when the General Partners and their affiliates encounter potential conflicts of interest in connection with the Investment Funds. If any matter arises that the General Partners determine in their good faith judgment constitutes an actual conflict of interest, the General Partners will take such actions as they determine in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the General Partners will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied their fiduciary duties related thereto to the fullest extent permitted by law). Although the General Partner is not obligated to pursue any such actions, these actions may (but are not required to) include, by way of example and without limitation (i) refraining from investing in or disposing of the investment giving rise to the conflict of interest, (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest, or (iii) consulting with the LP Advisory Committee regarding the conflict of interest and either obtaining a waiver from the LP Advisory Committee of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the LP Advisory Committee with respect to such conflict of interest.

There can be no assurance that Platinum will identify or resolve all conflicts of interest in a manner that is favorable to the Investment Funds or their respective Investors. In addition, Investors should note that the Governing Agreements contain provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to the Investment Fund and the Investors to which the relevant General Partner would otherwise be subject, (ii) waive duties or consent to the conduct of each General Partner that might not otherwise be permitted pursuant to such duties, and (iii) limit the remedies of Investors with respect to breaches of such duties.

Advisors receives certain fees from Portfolio Companies in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions or as compensation for consulting, advisory, management, investment banking and other services (e.g., directors', advisory, break-up, topping fees and Monitoring Fees). Except for certain exclusions set forth in the Governing Agreements, the Investors receive no benefit from such fees. See Item 5 – “Fees and Compensation—Monitoring Fees and Other Fees”. Further, conflicts of interest may arise as a result of executives of Platinum having investments in multiple Investment Funds, as well as other investments both public and private. The applicable General Partner will endeavor to make sure that conflicts of interest do not work to the detriment of the Investment Funds in question. To the extent that conflicts of interest arise, they will in our discretion be presented to the relevant LP Advisory Committee(s) for review.

The Investment Funds are permitted to invest in the debt securities of companies in which it or another Investment Fund holds a significant equity interest. Certain Investments Funds have in the past and may in the future make such investments. An Investment Fund will not make an investment in any company in which any other Investment Fund (other than related Co-Invest Vehicles) holds an investment in a class of such company's equity securities (or a different class of such company's debt securities) unless, at the time of investment by such Investment Fund, the applicable General Partner determines that (a) such investment is in the best interests of such Investment Fund and (b)(i) the possibility of a conflict between the interests of such different classes is remote, (ii) neither the potential investment by such Investment Fund nor the investment of such other Investment Fund is large enough to control any actions taken by the collective holders of securities of such company, or (iii) in light of the particular circumstances, the applicable General Partner believes such investment is appropriate for such Investment Fund, notwithstanding the potential for conflict. In addition, to address and mitigate potential conflicts of interest, Platinum has established guidelines intended to create clear parameters regarding its course of conduct with respect to investments in debt securities issued by Portfolio Companies of other Investment Funds. Abiding by such parameters may require that Platinum take certain actions or fail to take certain actions that have a negative impact on the Investment Fund. Platinum, from time to time, engages in principal and cross trades involving the Investment Funds and will do so in accordance with Section 206(3) and Rule 206(3), as applicable, its policies and procedures and in accordance with the Governing Agreements of the participating Investment Funds, which may include obtaining consent of the applicable LP Advisory Committee(s).

The Investment Funds may acquire non-controlling interests in certain Portfolio Companies. The Investment Funds may not have control over these companies and, therefore, may have a limited ability to protect their positions therein. In addition, the Investment Funds may in certain circumstances be liable for the actions of their third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve Carried Interests and/or other fees payable to such third-party partners or co-investors.

The Investors may have conflicting investment, tax and other interests with respect to their investments in an Investment Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by an Investment Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by a General Partner, including with respect to the nature or

structuring of investments that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations.

In connection with any Investor's subscription for interests in an Investment Fund, the applicable General Partner of such Investment Fund may enter into a side letter or other similar agreement with such Investor with respect to such Investment Fund which has the effect of establishing special economic terms (including reduced Management Fees) or rights under, or altering or supplementing the terms of, the Governing Agreement with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investors. Such terms or rights in any such side letter or other similar agreement include, for example only and without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Investors in, and contribution obligations of other Investors with respect to, such investments); (ii) the applicable General Partner's agreement to extend certain information rights or additional reporting to such Investor, including, without limitation, to accommodate special regulatory or other circumstances of such Investor; (iii) modification of confidentiality obligations of such Investor; (iv) the applicable General Partner's agreement to consent to certain transfers by such Investor or other exercises by the applicable General Partner of its discretionary authority under the Governing Agreement for the benefit of such Investor; (v) restrictions on, or special rights of such Investor with respect to, the activities of the applicable General Partner; (vi) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such Investor; (vii) additional obligations and restrictions of the Investment Fund with respect to the structuring of Portfolio Companies (including with respect to alternative investment vehicles); (viii) adjustments with respect to certain economic provisions (including with respect to Management Fees and Carried Interest); or (ix) special rights with respect to co-investment allocation and participation. Any rights or terms so established in a side letter with an Investor govern solely with respect to such Investor and do not require the approval of any other Investor.

Additionally, not all Investors conduct due diligence or monitor their investments in vehicles such as an Investment Fund in the same manner. For example, certain Investors may periodically request from the applicable General Partner information regarding the applicable Investment Fund and investments and/or Portfolio Companies that is not otherwise set forth in (or has yet to be set forth in) the reporting and other information required to be delivered to all Investors. In such circumstances, the applicable General Partner may provide such information to such Investors, but the fact that such General Partner has provided such information upon request by one or more Investors does not necessarily obligate such General Partner to affirmatively provide such information to all Investors (although such General Partner will generally provide the same information upon request and treat Investors equally in that regard), except where required by law.

As a result, certain Investors may have more information about the Investment Funds than other Investors, and the applicable General Partner will have no duty to ensure all Investors seek, obtain or process the same information regarding the Investment Funds and its investments and/or Portfolio Companies. Furthermore, in response to questions and requests and in connection with due diligence meetings, side letter compliance and other communications, the Investment Funds and the applicable General Partner may provide additional information to certain Investors and prospective Investors that is not distributed to other Investors and prospective Investors. Such information may affect a prospective Investors' decision to invest in the Investment Funds or take actions or make decisions as an Investor.

Advisors does not recommend or select other investment advisers for the Investment Funds.

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

We have adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the "Rule").

The Rule requires us to adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of our employees. The Code contains policies and procedures that ensure that all personal securities trading by employees are conducted in such a manner as to avoid conflicts of interest or any abuse of an individual's position of trust and responsibility.

The Code requires, among other things, that employees and certain other individuals designated by our Chief Compliance Officer or General Counsel:

- Act with integrity, competence, dignity, integrity, and in an ethical manner with the public, investors, the public, prospects, third-party service providers, employers and fellow employees;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Advisors' services and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with the Investment Funds;
- Act in the Investment Funds' best interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- To the extent practicable, avoid or disclose any conflicts of interest that are material to the Investment Funds; and
- Conduct all personal securities transactions in a manner consistent with the Code.

The Code prohibits employees from engaging in insider trading, as well as buying or selling certain securities placed on an internal restricted list because Platinum has received material nonpublic information related to the issuer of the securities. Our policy requires employees to: (i) preclear certain personal securities transactions; (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide us with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of the Code will be provided to any Investor or prospective Investor upon request.

We serve, directly or indirectly, as the manager or investment adviser and the General Partners, respectively, to the Investment Funds. Certain Partners and employees of Platinum will have material investments in the investments of the Investment Funds. Therefore, we are considered to participate in transactions effected for the Investment Funds. We do not believe this arrangement presents any material conflicts of interest because our interests and our employees' interests are aligned with the interest of Investors in the Investment Funds.

From time to time, Portfolio Companies elect to transact business with operating companies directly or indirectly owned by Platinum Equity and/or executives of Advisors. Platinum generally (i) is not involved in the day-to-day management of such operating companies and (ii) does not direct such executives at such Portfolio Companies to enter into arrangements with Portfolio Companies as potential customers, although Platinum and its executives may make referrals or introductions of such operating companies to Portfolio Companies. The respective management teams of the Portfolio Company and such operating companies or such executives, as applicable, are expected to independently make their own determinations with regard

to any business transacted between them. Moreover, any such business generally is expected to be on an arms-length terms consistent with pricing that such operating companies charge their non-Platinum affiliated customers (as applicable), although Platinum generally does not expect to undertake benchmarking with respect to such pricing or fees (and in certain cases such operating companies may not yet have other customers or have similar customers). The Investment Funds and their Investors will not share in any fees or economics accruing to Advisors, its affiliates or its personnel as a result of these relationships and/or participation by Portfolio Companies and as a result of the foregoing, Platinum could have incentives to recommend business arrangements with such other Portfolio Companies or entities in which Platinum or its personnel may have personal investments.

Portfolio Company Representation

Employees of Platinum serve as directors and officers of certain Portfolio Companies and, in that capacity, are required to make decisions that consider the best interests of such Portfolio Companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Company, actions that may be in the best interests of the Portfolio Company may not be in the best interests of the Investment Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Advisors and such individual's duties as a director or officer of such Portfolio Company.

Item 12 – Brokerage Practices

We focus on making investments, through the Investment Funds, in both private and public securities. To the extent an Investment Fund acquires private securities, we do not ordinarily deal with any financial intermediary such as a broker-dealer. To the extent an Investment Fund transacts in public securities, we select brokers based upon the broker's ability to provide best execution for the applicable Investment Funds. The General Partners are authorized to determine:

- Which securities or other instruments to buy or sell;
- The total amount of securities or other instruments to buy or sell;
- The executing broker or dealer for any transaction; and
- The commission rates or commission equivalents charged for transactions.

The General Partners generally seek competitive commission rates and commission equivalents, but they will not necessarily pay the lowest commission or equivalent. In making their decisions regarding the allocation of brokerage transactions for a particular Investment Fund and determining best execution, the General Partners consider a variety of factors in addition to cost, including but not limited to:

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution;
- The financial strength, integrity and stability of the broker-dealer or counter-party;
- The competitiveness of commission rates in comparison with other broker-dealers;

- The nature and extent of customer services (i.e., proprietary research and access to third-party research services, the need for anonymity, trade adjustments and the like);
- Past performance and experience with transactions completed on behalf of other Investment Funds;
- Nature and frequency of investment coverage; and
- General responsiveness.

In addition, certain transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. The applicable General Partner may also select a broker-dealer for a particular buy or sell transaction on behalf of an Investment Fund based, at least in part, on the volume or quality of similar services provided by such broker-dealer to other Investment Funds where we believe all of the Investment Funds, taken as a whole, can benefit from such arrangements.

We do not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers supplement our own research efforts. To the best of our knowledge, these services are generally made available to all institutional investors doing comparable business with such broker-dealers. Research services furnished by brokers may include: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; and discussion with research personnel.

Because the Investment Funds generally do not invest in the same Portfolio Companies (other than related Co-Invest Vehicles and as set forth in Items 8 and 10 above), the aggregation of the purchase or sale of securities for multiple accounts is generally not relevant. However, as discussed above under “Performance-Based Fees” and “Side-by-Side Management—Third Party Co-Investment,” the Investment Funds may co-invest with third parties and such investments may involve risks not present in investments where a co-investor is not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Investment Funds, or may be in a position to take action contrary to the Investment Funds’ investment objectives. In addition, there may be a limited amount of securities available for investing. Thus, the Investment Funds may receive a limited offering due to the presence of co-investors investing with the Investment Funds. Additionally, where one Platinum Fund shares an investment opportunity with a Successor Fund or another Platinum Fund, such investment opportunity, and thus the aggregate purchase and sale of securities with respect to such investment opportunity, will be allocated as set forth above under “Overlap Between Funds and Allocation of Investments” and/or in the relevant disclosure documents and/or Governing Agreement of such Platinum Fund.

Item 13 – Review of Accounts

Investments held by the Investment Funds are reviewed on a regular basis by our professional operations and investment staff. The operations and investment teams meet regularly to discuss the Investment Funds’ portfolios, investment ideas, economic developments, current events, and other issues related to current portfolio investments and potential investment opportunities. All Platinum Buyout Funds investment and disposition decisions are made by the respective General Partners’ investment committees, each of which is chaired by Tom Gores and includes Jacob T. Kotzubei, Louis Samson, Johnny O. Lopez, Philip E. Norment, Robert J. Wentworth and Bryan Kelln (the “Investment Committee”). The Credit Fund’s investment and disposition decisions are made by the respective General Partners’ investment committees,

each of which includes Michael Fabiano, Jacob T. Kotzubei, Louis Samson and Philip E. Norment (the “Credit Investment Committee”). Several members of the Credit Investment Committee are also a part of the Investment Committee.

We provide written quarterly and annual reports to the Investors of the Platinum Funds in accordance with the terms of each Platinum Fund’s Governing Agreement. We provide written annual reports to the Investors of the Co-Invest Vehicles in accordance with the terms of each Co-Invest Vehicle’s Governing Agreement. The quarterly package includes investor summary capital account information and asset allocation statements, as well as an investment letter updating Investors on the activity in the applicable Platinum Fund’s portfolio that occurred during the quarter. The annual reports include audited financial statements and summary capital account information.

Item 14 - Client Referrals and Other Compensation

We periodically pay Placement Fees to placement agents for referring investors to the Investment Funds. Such Placement Fees are borne by the Platinum Funds but offset the Investors’ shares of the Management Fees (to the extent Placement Fees are paid by the Platinum Fund with respect to such Investors) on a dollar for dollar basis. Certain Investors who are prohibited by law or policy from directly or indirectly paying Placement Fees do not pay any share of a Platinum Fund’s Placement Fees and thus do not receive any corresponding reduction of their Management Fees.

When Platinum or its employees receive advisory fees, break-up fees, topping fees, Monitoring Fees, or other similar fees relating to investments made by a Platinum Fund from third parties, then a portion of such fees reduces Management Fees paid by the Investors in such Platinum Fund pursuant to a formula set forth in the relevant Governing Agreement and as disclosed above in Item 5 - “Fees and Compensation”. In addition, Platinum and its affiliates from time to time receive fees from companies that are not Portfolio Companies of the Platinum Funds or their affiliates and from those companies involved in the Platinum Funds’ unconsummated transactions, and such fees do not reduce Management Fees.

Also, employees of Platinum who serve on the boards of directors of Portfolio Companies from time to time receive compensation (in the form of cash, stock options or other equity awards) in their capacity as directors. Such direct and indirect compensation received by an employee of Advisors in his or her capacity as a member of the board of directors of a Portfolio Company will be considered directors’ fees and will offset or reduce the Management Fees paid by Investors pursuant to a formula set forth in the relevant Governing Agreement. Platinum employees have been and are expected in the future to be asked to remain or serve on the boards of directors of companies which an Investment Fund has fully exited. Such companies are not Portfolio Companies and therefore, to the extent the Platinum employee is offered board compensation for his or her services post-exit, such board compensation is not considered a directors’ fee offsetting or reducing Management Fees or otherwise shared with the Investment Funds, Investors and/or Portfolio Companies. In addition, former Platinum employees can be expected to be asked to serve on the boards of directors of Portfolio Companies. To the extent the former Platinum employee is offered board compensation for his or her services, depending on the facts and circumstances, including the duration of such person’s separation from Platinum, such board compensation is not expected to be considered a directors’ fee offsetting or reducing Management Fees or otherwise shared with the Investment Funds, Investors and/or Portfolio Companies.

Item 15 - Custody

We are considered to have custody over the Investment Funds’ assets. This is because we, directly or through an affiliate, act as the General Partner or managing member to a limited partnership or other comparable pooled investment vehicle that gives us legal ownership or control over the Investment Funds’

funds and securities. Because Advisors is an SEC-registered investment adviser, it is subject to a number of requirements imposed by Rule 206(4)-2 of the Advisers Act (“Custody Rule”). Where required by the Custody Rule, assets of the Investment Funds are maintained with qualified custodians.

To comply with Rule 206(4)-2 and to provide meaningful protection to Investors, each Investment Fund for which we are deemed to have custody is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles, and are distributed to each Investor in an Investment Fund within 120 days after the end of such Investment Fund’s fiscal year end (unless otherwise required to be delivered sooner pursuant to the applicable Governing Agreement).

Item 16 - Investment Discretion

The Governing Agreement of each Investment Fund provides that we or an affiliate, as the General Partner of such Investment Fund, have exclusive and complete authority and discretion in managing the business and affairs of such Investment Fund, subject only to specific and express limitations provided therein. Thus, without obtaining specific consent from an Investment Fund or its Investors for each transaction, except for certain Investors with respect to executing opportunities for Third Party Co-Invest Vehicle, we have discretionary authority to transact in securities for the Investment Fund.

Item 17 - Voting Client Securities

The General Partners vote proxies on behalf of each of the Investment Funds. Advisors’ Chief Compliance Officer or General Counsel, or their designees, will consult with and provide relevant proxy solicitation information and materials to the appropriate members of Platinum’s investment professionals for their review and consideration (and for identification and evaluation of conflicts of interest in accordance with Platinum’s policies). The General Partners are responsible for making voting decisions in the best interests of the Investment Funds and for providing all required documentation to the Chief Compliance Officer or the General Counsel, in order to comply with Advisors’ record keeping requirements.

Upon request, we will provide Investors with information about how the proxies relevant to such Investment Funds are voted. Our complete proxy voting policy and procedures are available to Investors upon request.

Item 18 - Financial Information

Advisors is not required to provide an audited balance sheet because it does not solicit fees six months or more in advance and does not have a financial condition that is likely to impair its ability to meet contractual commitments to the Investment Funds or the Investors. None of Advisors, Platinum Equity or the General Partners have ever filed for bankruptcy. Advisors is not aware of any financial condition that is expected to affect its or the General Partners’ ability to manage the Investment Funds.