

Item 1 - Cover Page
PART 2A OF FORM ADV
FIRM BROCHURE

Quiet

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This brochure provides information about the qualification and business practices of Quiet Capital Management, LLC (“Quiet” or the “Firm”). If you have any questions about the contents of this brochure, please contact by email at compliance@quiet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority. Registration as an investment adviser does not imply any certain level of skill or training. Additional information about Quiet Capital Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

In no event should this brochure be considered an offer of interests, or as a solicitation of offers to purchase interest, in any of our Private Fund clients, or relied on in determining whether to invest in any Private Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this brochure. Rather, this brochure is intended solely to provide information about Quiet Capital Management, LLC for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and, as such, responds to relevant regulatory requirements thereunder. The information contained herein may differ from the more detailed information contained in the private placement memorandum, limited partnership agreement or other governing documents of the Private Funds (the “Offering Documents”) that are provided to investors, as such may be amended from time to time. To the extent that there is any conflict between any discussion in this brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors shall govern.

March 29, 2024

Item 2. Material Changes

The brochure contains certain changes from the last Firm brochure dated as of March 31, 2023, including, but not limited to the following:

1. Updates to Item 5 to reflect new disclosures related to allocation of fees and expenses;
2. Updates to Item 8 to reflect new and updated risk factors related to Quiet's investment strategy and risk factors relating to recent regulatory developments for private funds and their advisers; and
3. Updates to Item 11 to reflect new disclosure regarding potential and/or actual conflicts of interest related to allocating investment opportunities, management of the Private Funds, fee structure, business with and among portfolio companies and investors and prospective investors and service providers.

In addition, Quiet routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4. Advisory Business

Firm Description

For purposes of this brochure, “Quiet” or “Firm” means Quiet Capital Management, LLC and shall include, where the context permits, the affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to, and/or receive advisory fees from, the Funds. Quiet is a limited liability company formed in the State of Delaware. Quiet is a privately-held investment firm investing across multiple asset classes and opportunities. Quiet carefully deploys capital in venture, growth, private equity, and credit investments. The Firm has been in business since 2014 and the Firm’s controlling partners are Benjamin Mahdavi, Lee Linden, and Matthew Humphrey (the “Principals”).

Quiet provides investment advisory services to private pooled investment vehicles (the “Funds”) that are exempt from registration under the Advisers Act and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Funds offer interests to certain qualified investors and make investments in multiple private companies. In addition, Quiet provides investment advisory services to certain private funds which generally are formed for the purpose of making one investment per series or limited partnership (the “SPVs” and, together with the “Funds”, the “Private Funds”).

The Private Funds make primarily long-term private equity-related investments. In accordance with the Private Funds’ respective investment objectives, investments are generally made in companies doing business in technology enabled business models across a diverse range of end markets. The Private Funds invest primarily in private companies from pre-seed to growth equity rounds. Quiet’s advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Private Funds, managing and monitoring the performance of such investments, and disposing of such investments. Such services are provided on a discretionary or non-discretionary basis, depending on the Private Fund.

Quiet provides investment advisory services to Private Funds in accordance with the limited partnership agreement (or analogous organizational document) of such Private Fund or separate investment advisory or investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Private Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Private Funds. Certain investors in a Private Fund (the “investors” or “limited partners”) have opt-out rights with respect to certain investments.

For a complete list and additional information about the Private Funds, refer to our Form ADV Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at: www.adviserinfo.sec.gov

Principal Owners

The principal owners of Quiet are Benjamin Mahdavi, Lee Linden, and Matthew Humphrey.

Tailored Relationships

Quiet manages each investment in accordance with the objectives outlined in the respective Offering Documents. The investment advisory services are not tailored to the needs of each limited partner.

Quiet is permitted to enter into other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (referred to as “side letters”). It is Quiet’s policy to treat each limited partner fairly, therefore the terms of these side letters are negotiable given each limited partner’s circumstance and the nature of the investment.

In the sole discretion of Quiet, limited partners in a Fund, service providers, venture partners, other sponsors, consultants, market participants, finders and/or other persons associated with Quiet and its affiliates may be offered the opportunity to co-invest in one or more underlying portfolio investments of the Funds managed by Quiet.

Assets Under Management

As of December 31, 2023, Quiet managed approximately \$1,680,970,802 in discretionary assets.

Item 5. Fees and Compensation

Quiet or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Private Fund. A Private Fund, and/or its portfolio companies also typically reimburse Quiet and its affiliates for certain expenses and/or make other payments to Quiet or its affiliates for services provided to the Private Fund and/or its portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to Quiet. Additionally, consistent with the Offering Documents of a Private Fund, the Private Fund typically bears certain out-of-pocket expenses incurred by Quiet in connection with the services provided to the Private Fund and/or the portfolio companies. Details about such fees and expenses are contained in the Offering Documents of a Private Fund. Further details about certain common fees and expenses are set forth below.

Management Fees

As compensation for investment advisory services rendered to the Private Funds, the investors in the Private Funds generally pay Quiet an annual management fee (the “Advisory Fee”). Such Advisory Fee is typically calculated on capital commitments, but are also be calculated on invested capital, and is typically payable in advance on a quarterly basis or as otherwise agreed to in the Offering Documents.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Private Fund are established by Quiet in negotiation with investors in the applicable Private Fund and are set forth in such Private Fund’s Offering Documents and/or other documentation received by each investor prior to investment in such Private Fund. The Advisory Fees described herein are generally subject to waiver, modification, or reduction by Quiet in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter or other arrangements, which, to the extent permitted by applicable law, generally are not disclosed to other investors in the same Private Fund. The fee structures described herein may be modified from time to time, and Advisory Fees may be reduced during the life of a Private Fund. Advisory Fees differ among certain Private Funds to another, as well as among investors in the same Private Fund. Such differences can arise from the size of investor commitments to a Private Fund, different investor classes, provisions of side letter agreements, or other negotiated terms.

The Advisory Fees paid by a Private Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such Private Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Private Fund to certain potential investors, (2) the fees incurred by Quiet in connection with the organization of such Private Fund that exceed a limit specified in such Private Fund’s Offering Documents and/or (3) certain Other Fees (as defined and described in more detail below under “Other Fees”) received by Quiet or its affiliates. The amount and manner of such reduction, if any, is set forth in the Offering Documents of the applicable Private Fund.

Certain investors in the Private Funds that are personnel, former employees, business associates and other “friends and family” of Quiet, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) will not typically pay Advisory Fees or Carried Interest in connection with their investment in a Private Fund. Furthermore, Quiet is permitted to establish certain investment vehicles through which Adviser Investors or other third parties invest alongside one or more Private Funds in one or more investment opportunities, which generally do not pay Advisory Fees or Carried Interest. Notwithstanding that Adviser Investors will generally not pay

Advisory Fees, Adviser Investors will generally pay for their pro rata share of certain Private Fund expenses.

Quiet has and will enter into economic and/or other fee-sharing arrangements with respect to one or more Private Funds and/or certain limited partners thereof, the rights of which will not generally be offered to other limited partners.

In addition, Quiet is authorized to waive or reduce all or a portion of the Advisory Fee paid by a Private Fund in full or partial satisfaction of any obligation of Quiet and certain personnel and affiliates of Quiet to invest in such Private Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees are not generally subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Private Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when Quiet no longer receives Advisory Fees and receives compensation that would otherwise be subject to offset, Quiet, depending on certain elections that may be made by Private Fund investors, may be entitled to retain such compensation without remitting any such amounts to the applicable Private Fund or its investments).

Advisory Fees are payable per a Private Fund's Offering Documents and Advisory Agreement. Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

Certain of the Advisory Agreements provide that a Fund's Advisory Fees will be calculated and charged on a basis that generally is not tied to the Private Fund's then-current net asset value. As further specified in certain Advisory Agreements, from the effective date of the relevant Private Fund until a date specified in the relevant Advisory Agreement (the "Stepdown Date"), Advisory Fees generally will be charged based on a formula tied to the amount of the relevant Private Fund's aggregate commitments. Further, for certain Funds, and for Funds with a Stepdown Date, after the Stepdown Date, Advisory Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to the Fund's aggregate investment(s) in a portfolio investment that have not been disposed of or completely written off for U.S. federal income tax purposes (such written off investments, "Impaired Value Investments").

The Advisory Agreements generally do not require Advisory Fees to be reduced or refunded following the occurrence of a write-down, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a partial sale, reorganization, roll-over investment in connection with a sale or dividend distribution, except, for certain Private

Funds, in the case of investments that have been disposed of or investments meeting the relevant Impaired Value Investment standard under the Advisory Agreements.

As a result, the amount of Advisory Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Private Fund, including following the relevant investment period, and will not be reduced in connection with any write-downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Advisory Agreements expressly provide to the contrary, Advisory Fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a partial sale) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions or in circumstances where one or more other Private Fund(s) divest their respective investment(s) in the relevant portfolio investment, whether in whole or in part, in each case in circumstances that do not result in the complete disposition of the relevant Private Fund's interest therein, and even in cases where the value of the Fund's investment or the Private Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In some circumstances, the post-Stepdown Date Advisory Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Advisory Fees generally will not be reimbursed or refunded under the Advisory Agreements in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

The Advisory Agreements set forth the full list of terms under which Advisory Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Advisory Fee rate in the Advisory Agreements until they are reduced in the circumstances and on the date(s) specified therein.

Other Fees and Expense Reimbursement

Other Fees

In addition to the Advisory Fees and Carried Interest, Quiet and its affiliates receive a variety of other cash, equity and other non-cash fees relating to the investment activities of a Private Fund, its portfolio companies and prospective portfolio companies including transaction fees, monitoring fees, directors' fees, and advisory fees with respect to, the portfolio companies and prospective portfolio companies (collectively with the other fees described in this section, "Other Fees"). The amount and timing of Other Fees received by Quiet or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction.

While not expected, Quiet and its affiliates are authorized to receive “monitoring fees” pursuant to monitoring agreements with portfolio companies of the Private Funds governing the advice, consultation and other similar ongoing services provided by Quiet to such portfolio companies. The terms of a monitoring agreement potentially will include (among other things) annual automatic renewals and the payment of monitoring fees, which are fixed fees or calculated as a percentage of EBITDA or similar performance metric.

Other Fees can be substantial and are paid in cash, in securities of the portfolio companies, prospective portfolio companies or investment vehicles (or rights thereto) or otherwise. The payment of Other Fees and reimbursements by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between Quiet and its affiliates, and the Private Funds and their investors because the amounts of these Other Fees and reimbursements can be substantial and the Private Funds and their investors generally do not have a direct interest in these fees and reimbursements.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third party involved on behalf of the relevant portfolio company and therefore the fees are not subject to a market check. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company in instances where Quiet acts on behalf of both parties.

In addition, Quiet or its personnel, on behalf of Quiet, is permitted to receive stock of a portfolio company as an Other Fee due to the service of such personnel on the board of such portfolio company or as compensation for other services provided to such portfolio company. In such event, the recipient will generally act in its own interest with respect to the stock received as an Other Fee (including, for instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients, to act in their own interest with respect to the stock received as an Other Fee creates a conflict of interest between Quiet, as an adviser to the Private Funds and its personnel, on the one hand, and the Private Funds, on the other hand because the recipient’s interests may not be aligned with those of the Private Funds and the recipient may determine to sell the stock received at a different time, or on different terms, than the Private Fund would sell its interest.

For the avoidance of doubt, any fees paid to Quiet or its personnel after a Private Fund has exited (or is in the process of exiting) an investment are not considered “Other Fees” and do not reduce the Advisory Fee.

Any fees that accrue to the benefit of former Adviser Personnel (as defined below) or other persons who are or become unaffiliated with Quiet (even if any such fee is earned during their tenure with Quiet) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Private Funds or their investors. Similarly, any fees that accrue to the benefit of Adviser Personnel or other persons who are affiliated with Quiet prior to their association with Quiet (even if any fee received in kind is realized or otherwise converted to cash during their tenure with Quiet) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Private Funds or their investors.

Allocation of Other Fees and Advisory Fee Offset

Although Other Fees are in addition to the Advisory Fees, Quiet will in some circumstances reduce the amount of Advisory Fees paid by the applicable Private Fund in connection with the receipt of such Other Fees in accordance with the Offering Documents of the applicable Private Fund. Generally, under the terms of the applicable Offering Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by Quiet in connection with consummated or unconsummated transactions or in connection with generating any such fees.

To the extent any Other Fee relates to more than one Private Fund participating (or expecting to participate) in an investment, the Other Fee is generally allocated among such Private Funds pro-rata based on the capital commitments of such participating Private Funds (or for an unconsummated investment, the proposed commitments of the Private Funds), or on such other basis that Quiet determines to be fair and reasonable in its sole discretion. However, in determining how to allocate an Other Fee among more than one participating Private Fund, Quiet will also take into account, among other things, the type of transaction (e.g., original acquisition or follow-on), the consideration involved in the transaction (cash or in-kind) and the value of the consideration.

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

Quiet (it its sole discretion) is permitted to agree to pay a portion of an Other Fee received from an actual or prospective portfolio company to a third party, such as a consultant, advisor, Operations Support Provider (as defined in Item 11), finder, broker, investor, co-investor and/or investment bank. Quiet is not required to share the portion of the Other Fee paid to a third party with the Private Funds (or their investors) and, therefore, the portion of an Other Fee paid to such third party will not reduce the Advisory Fee.

Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Advisory Fees, resulting in a potential material benefit to Quiet over the life of the relevant Private Fund, and the existence of such potential benefit creates an incentive for Quiet to seek to increase such amounts.

Expenses

Adviser Expenses

To the extent provided in the Offering Documents of the Private Funds and except as described herein as a Private Fund or portfolio company expense, Quiet generally bears certain expenses and costs associated with the performance of its services, including expenses on account of rentals payable for space and expenditures for equipment used by the Private Funds, general partner and/or Quiet, the salaries and wages of certain of its partners, officers and employees (other than Carried Interest described in Item 6 below) and membership dues for trade associations of which a Private Fund, general partner or Quiet is a member.

Private Fund Expenses

Investors of the Private Funds will pay additional expenses such as, but not limited to operating expenses incurred in connection with the organization, syndication, formation/start-up, management, operations, and liquidation of the Private Fund, whether incurred directly by the Private Fund or attributed to the Private Fund pursuant to the Private Fund Offering Documents, including, but not limited to all costs and expenses incurred in the holding, purchase, sale or exchange of investments (whether or not ultimately consummated), expenses associated with Private Fund communications with investors, all legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation) relating to the Private Fund and its activities, consulting and advisor fees and expenses relating to investments or proposed investments, fees and expenses relating to finance and accounting services, audit and accounting fees, taxes applicable to the Private Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, the cost of liability and other premiums for insurance, and all fees, costs and expenses relating to litigation and threatened litigation involving the Private Fund, including, without limitation, the Private Fund's indemnification obligation pursuant to the limited partnership agreement. Details of expenses borne by each of the Private Funds can be found in the Private Fund's respective Offering Documents.

Consistent with the Offering Documents of the Private Funds, each Private Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including: (i) activities with respect to the origination, identification and sourcing of investment opportunities for the Private Fund, including attending and sponsoring industry conferences and events, meeting with

or sponsoring events for consultants (including venture partners), finders, broker-dealers, investment banks, persons that comprise the general partner and its affiliates' investment-sourcing network (which includes current and former senior executives and management of current and former portfolio companies of investment funds sponsored by the general partner and its affiliates (including, for the avoidance of doubt, the Private Fund's portfolio companies), potential founders of early stage companies and industry experts and advisors) and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith); (iii) indebtedness of, or guarantees made by, the Private Fund, Quiet, the general partner or any affiliated partner on behalf of the Private Fund (including any credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including interest with respect thereto, or evaluating, negotiating or conducting any other activities related to seeking to put in place or amend any such indebtedness or guarantee; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales, investment banker, finder and similar services (including buy- and sell-side finders' fees as well as similar deal sourcing payments); (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, stock distribution, registered office and similar services (including any depository appointed pursuant to the AIFMD and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (viii) legal, accounting, research (including expert consultants, research reports, research services, research calls and meetings and research or industry conferences), auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services, including with respect to portfolio company transactions entered into between the Private Fund and other investment vehicles

affiliated with the general partner), consulting (including consulting and retainer fees, salaries, bonuses, guaranteed minimums, and other compensation or expense reimbursements paid to, and benefits or personnel costs provided to or on behalf of, the venture partner program or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (ix) reverse breakup, termination and other similar arrangements; (x) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K 1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports and any filings or reports contemplated by the AIFMD or any similar law, rule or regulation) or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with the EU Data Protection Law or FOIA); (xvii) to the extent provided in the limited partnership agreement or otherwise approved by the general partner in its sole discretion, activities or proceedings of the advisory board (including any reasonable out-of-pocket costs incurred by representatives of the general partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xviii) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or other person pursuant to the limited partnership agreement or otherwise and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the limited partnership agreement), except as otherwise set forth in the limited partnership agreement; (xix) actual, threatened or otherwise anticipated litigation (including discovery requests), mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment,

other award or settlement entered into in connection therewith; (xx) any annual, periodic or special meeting of the partners and any other conference, meeting or webcast or other video conference with any partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, events or speakers and other meeting or conference-related costs) and any other activities necessitated by and incidental to the Private Fund's global investor base, in each case to the extent incurred by the Private Fund, the general partner or any other affiliate of the general partner; (xxi) the Advisory Fee; (xxii) except as otherwise determined by the general partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Private Fund expense if it were incurred in connection with the Private Fund, any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Private Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Private Fund entity, portfolio company or portfolio company of any alternative investment vehicle; (xxiii) the termination, liquidation, winding up, structuring, restructuring or dissolution of the Private Fund and any persons owned directly or indirectly by the Private Fund (including portfolio companies) and related entities; (xxiv) defaults by partners in the payment of any capital contributions; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Private Fund, the parallel fund, the general partner, the parallel fund general partner, the ultimate general partner, Quiet, any entities owned directly or indirectly by the Private Fund (including portfolio companies) and any alternative investment vehicle of the Private Fund or the parallel fund, including the preparation, distribution and implementation thereof; (xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions, anti-terrorism, and cross-border activity tracking considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the general partner or any of its affiliates incurred in connection with the operation of the Private Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Private Fund, the general partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Private Fund or the general partner (including pursuant to or otherwise in connection with any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the limited partnership agreement; (xxviii) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with the Private Fund considering, making, holding or disposing

of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than the Private Fund) managed or controlled by the general partner or any of its affiliates; (xxix) unreimbursed costs incurred in connection with any transfer or proposed transfer contemplated by the limited partnership agreement or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against the Private Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Private Fund (except to the extent that the Private Fund is reimbursed therefor by a reimbursing partner) and any costs of or related to the partnership representative or any related "designated individual", provided that nothing in this clause (xxx) shall affect the treatment of any such amount pursuant to the limited partnership agreement; (xxxi) distributions to the partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxxii) compliance or regulatory matters, except as otherwise set forth in the limited partnership agreement, including compliance with the limited partnership agreement and/or any side letter or similar agreement; (xxxiii) reasonable travel and accommodation expenses (i.e., not more generous than commercial business class travel) (including air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the items herein (including the costs of such persons listed herein that relate to such items), including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiv) costs incurred in attending trade conferences, including applicable registration costs and exhibition, sponsorship or other preparation materials; (xxxv) costs and expenses incurred in connection with managing and facilitating stakeholder relationships, which may include attendance at or sponsorship of civic events in such communities, as well as contributions to charitable initiatives or other non-profit organizations, to the extent that Quiet believes such activities could, directly or indirectly, enhance the value of a Private Fund's investments or otherwise serve a business purpose for, or be beneficial to, the Private Fund or its portfolio companies; (xxxvi) costs related to the acquisition, disposition, lending and custody of digital assets, including, but not limited to, third-party wallet providers and any executions costs of digital asset exchanges; (xxxvii) to the extent not covered by the above, all costs, fees and expenses incurred in connection with the making, holding or disposition of digital assets (including without limitation any costs, fees or expenses relating to digital or other currency exchange (e.g., blockchain-related transaction or related fees); transfers, voting, staking or other protocol operations or block chain-related information technology; hardware or physical vaults, "cold" storage, security or asset custody; or other systems or technology; or other similar or related expenses); (xxxviii) costs and expenses related to the Private Fund's participation and funding of the build program; (xxxvix) research expenses, including research related cloud storage and fees and expenses of research reports, surveys, data and information service subscriptions, white papers, statistical and/or market data, research costs allocated by the general partner's internal research team and third-party groups, and

including related systems and services from data providers and data management software and including any research or other service that may be deemed to be bundled for the benefit of the Private Fund, as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, subject and industry-matter research and experts; (xl) compliance or regulatory matters related to the Private Fund, including compliance with the limited partnership agreement (including most favored nations processes); (xli) any of the items listed in clauses (i) - (xl) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); (xlii) any organizational expenses; (xliii) any placement fees; and (xliv) any other costs approved by the advisory board. The Private Funds also bear expenses indirectly to the extent a portfolio investment (or intermediate entity) pays expenses.

In addition, Quiet generally engages one or more fund administrators or similar service providers to perform certain functions in relation to the Private Funds, which services typically include coordination of the Private Funds' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting with which the Private Funds are required to comply. These expenses related to such service provider employees are borne by the Private Funds.

With respect to co-investments, co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Private Fund making the investment. However for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Private Fund) is permitted to purchase a portion of an investment from one or more Private Funds after such Private Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Private Fund investor capital contributions and/or use of a Private Fund credit facility. Any such purchase from a Private Fund by a co-investor or co-invest vehicle generally occurs shortly after the Private Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Private Fund's initial purchase. Where appropriate, and in Quiet's sole discretion, Quiet reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Private Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Private Fund.

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

Allocation of Expenses

Quiet will be required to decide whether certain fees, costs and expenses should be borne by Quiet, a Private Fund, a portfolio company, co-investors and/or a third party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. Quiet allocates fees, costs and expenses in accordance with a Private Fund’s Offering Documents. Typically, where fees, costs and expenses are incurred for the benefit of one Allocable Party, (for instance, with respect to a feeder fund created for the benefit of certain Private Fund investors), Quiet will allocate 100% of such fees, costs and expenses to such Allocable Party, subject to the terms of the Offering Documents and the discretion of Quiet. Similarly, to the extent fees, costs and expenses are incurred in connection with regulatory, tax, accounting, marketing or similar requirements applicable to a particular Allocable Party, Quiet will typically allocate 100% of such fees, costs and expenses to such Allocable Party subject to any requirements in the Offering Documents and the discretion of Quiet. To the extent not addressed in the Offering Documents of a Private Fund, Quiet will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Private Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other fair and equitable method as determined by Quiet in its sole discretion). Quiet will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. For certain operational, research and/or infrastructure expenses, Quiet will generally apply an allocation methodology to each client based on investment strategy, individual supervised person’s estimated time, and/or assets under management.

Notwithstanding the foregoing, the portion of an expense allocated to a Private Fund for a particular service will not always reflect the relative benefit derived by such Private Fund from that service in any particular instance and Quiet may determine an allocation of expenses to be fair and equitable even where a Private Fund is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Private Fund will bear more or less of a particular expense based on the methodology used, and a Private Fund will bear more or less of a particular expense based on the number of Allocable Parties Quiet selects to bear the expense in its initial allocation determination. When making expense allocation determinations, Quiet generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases Quiet will not re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Private Funds.

There may be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”) (e.g., legal expenses for a transaction in which multiple funds and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expenses, generally without interest, promptly after the payment is made by the Payor Allocable Party. In addition, there may be occasions where a Private Fund procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another Allocable Party. Subject to the Offering Documents, the borrowing Private Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party.

Quiet is permitted to enter into arrangements with venture partners as well as other third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such venture partners, advisers and consultants are paid compensation, allocated a portion of the carried interest, or paid other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Private Fund(s), consistent with the allocation process described above. For more information on Quiet’s use of venture partners, please refer to “*Providers of Operations Support*” in Item 11.

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Private Fund may be formed in connection with the consummation of a transaction. Consistent with the Offering Documents of a Private Fund, in the event a co-investment vehicle is created to invest alongside a Private Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the investors in such co-investment vehicle. In addition, a co-investment vehicle will also generally bear its pro rata portion of expenses incurred in connection with the making of an investment including all expenses outlined above.

Unless Quiet determines otherwise in its sole discretion or subject to negotiations with a particular co-investor, in general neither co-investment vehicles nor co-investors will bear any expenses relating to a proposed but not consummated transaction (“Dead Deal Costs”), even if a co-investment vehicle has been formed for the purpose of investing in the proposed transaction or if co-investors have otherwise committed to invest in the proposed transaction. For example, it is possible that a co-investor will not agree to share expenses with a Private Fund if a transaction is not consummated. As a result, Dead Deal Costs are generally borne by the Private Fund or Private Funds selected by Quiet as proposed investors for such proposed transaction which will result in the Private Fund bearing more than its pro rata share of Dead Deal Costs. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Quiet will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to the Private Fund to have co-investors participate in a particular transaction and relative negotiating power. Quiet will have discretion in determining whether a particular allocation among Private Funds and co-investors or co-investment vehicles is fair and equitable. This discretion creates a potential conflict of interest as it may have incentive to allocate expenses to a particular Private Fund over another Private Fund and it may result in a Private Fund bearing more than its pro rata portion of certain fees, costs and expenses (including Dead Deal Costs).

Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Operations Support Providers (as defined in Item 11 below) and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in

connection with any tax audit, investigation, settlement or review of the Private Funds. Extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

To the extent determined to be fair and equitable by Quiet in its sole discretion, any fees and expenses incurred in connection with the organization of a co-investment vehicle (including fees and expenses related to negotiating the governing documents of such co-investment vehicle as well as fees and expenses described above) that is expected to invest alongside the Private Funds in an investment are expected to be borne by the Private Funds to the extent such co-investment vehicle does not ultimately make such investment, whether or not such investment is consummated by the Private Funds.

Certain of the Private Funds will incur certain ongoing expenses that benefit a co-investment vehicle or co-investor (for instance, insurance premiums). In such instances, and to the extent determined to be fair and equitable by Quiet in its sole discretion, these ongoing expenses will be borne solely by the applicable Private Fund or Private Funds and will not be borne by any benefiting co-investment vehicle or co-investor.

In addition, Quiet and its affiliates have discretion to (i) receive performance-based compensation, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are subject to co-investment arrangements.

Carried Interest Payments

Please see Item 6 below regarding Carried Interest that Private Funds may pay.

Item 6. Performance-Based Fees & Side-by-Side Management

With respect to certain Private Funds, a portion of the profits of each such Private Funds, as per the provisions of the respective Offering Documents, is earned and distributed to its general partner or an affiliate as carried interest (the “Carried Interest”) upon meeting certain performance goals. Each general partner of a Private Fund is a related person of Quiet. Carried Interest paid by a Private Fund is indirectly borne by investors in such Private Funds. Quiet has Private Funds with varying carried interest terms (including amount, timing, waterfall conditions

or other terms) and/or Quiet personnel are assigned varying percentages of carried interest from the Funds. Therefore, Quiet and such personnel are subject to potential conflicts of interest when they are involved in identifying investment opportunities as appropriate for Private Funds from which they are entitled to receive a higher carried interest percentage. Quiet seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Private Funds in accordance with each Private Fund's investment guidelines and Advisory Agreements, as well as other factors that do not include the amount of performance-based compensation received by Quiet or any personnel.

Carried Interest arrangements create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which the Firm would recommend under a different arrangement, or to disproportionately allocate time, service or functions to Private Funds paying Carried Interest at a higher rate, or to allocate investment opportunities to such Private Funds. The Firm addresses these potential conflicts of interest by reviewing each Private Funds' objective, strategy and investment guidelines alongside the Firm's recommendations. Quiet also generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Advisory Agreements include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Item 7. Types of Clients

Quiet currently provides investment advisory services to the Private Funds. Investment advice is provided directly to the Private Funds (subject to the direction and control of the general partner of each such Private Fund) and not individually to investors in such Private Fund.

Interests in the Private Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act of 1940, as amended (the “1940 Act”). Investors in the Private Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

Quiet does not have a minimum size for a Private Fund but minimum investment commitments are typically established for investors in the Private Funds. The general partner of each Private Fund may in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents.

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

Methods of Analysis

As the investment manager to each Private Fund, Quiet has authority and responsibility over the investment program of each Private Fund. The following is not a comprehensive list of the methods of analysis and strategies that may be employed, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

Investment Strategies

Quiet optimizes for strong risk-adjusted returns while being committed to helping portfolio companies accelerate their growth and build long-term, sustainable value. Quiet’s multi-strategy platform operates with a flexible mandate to opportunistically capitalize on its deal flow and investment expertise. A relationship-based investment perspective builds lasting strategic partnerships focused on building the next generation of successful companies. Quiet partners directly with management teams to develop a vision for growth and determine the capabilities and investment necessary to support success.

Venture and Growth Opportunities. Quiet provides investors with differentiated access to compelling, early and growth stage, venture-backed technology companies. This strategy seeks to build a best-in-class portfolio of private businesses. Quiet sources and invests through proprietary primary and secondary channels, where network, knowledge, and capital create an asymmetric investment profile. Quiet focuses on high growth, capital efficient, category leading, private companies with defensible margin structures and a path to profitability. Target investment segments include but are not limited to software, security, internet, digital media, fintech, defense, and communications.

Private Equity. Quiet prioritizes capital preservation while optimizing for strong risk-adjusted returns by being committed to helping portfolio companies accelerate their growth and build long-term, sustainable value. Quiet partners directly with management teams to develop a vision for growth and determine the capabilities and investment necessary to support success.

Risk of Loss

An investment in any of the Private Funds is a speculative investment and is not intended as a complete investment program. Such investments are designed for sophisticated persons who are able to bear the high degree of risk. Investors may lose all or a portion of their investment. There is no assurance that the Private Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. Prior to making an investment in any of the Private Funds, prospective investors are advised to carefully consider all the information and evaluate the risk factors.

Listed below is a summary of some of the material risks involved in connection with our methods of analysis and investment strategies. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to Quiet or to its Private Funds. For a more detailed discussion of the material risks involving an investment in each of the Private Funds, please refer to the relevant Private Fund's Offering Documents. The information contained herein is a summary only and is qualified in its entirety by the relevant Private Fund's Offering Documents.

General Investment Risks

Investors in the Private Funds should note that the prices of the securities and other instruments in which investments are made might be volatile. Market movements are difficult to predict and are influenced by, among other matters, government trade, fiscal, and monetary policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition,

governments from time to time intervene, directly and by regulation, the effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

A Private Fund's success may depend on the ability to implement the investment strategy. Any factor that would make it more difficult to execute more timely investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used will be successful under all or any market conditions.

Lack of Sufficient Investment Opportunities; Competition for Investments

The activity of identifying, buying and selling private equity investments is highly competitive, involves a high degree of uncertainty, and is subject in some cases to the prevailing capital market, regulatory or political environment. A Private Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives are expected to be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than Quiet, a Private Fund and their affiliates. The business of identifying, structuring, and completing venture capital investments is highly competitive and involves a high degree of uncertainty. To the extent that a Private Fund encounters significant competition for investments, returns to its investors may be negatively affected. In addition, it is possible that a Private Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, investors will be required to bear Advisory Fees through a Private Fund during the investment period based on the entire amount of the investors' commitments and other expenses as set forth in the Offering Documents. To the extent that a Private Fund encounters competition for investments, returns to investors may decrease including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. Additionally, a Private Fund is expected to incur bid, due diligence, negotiating, consulting or other costs of investments, which may not be successful. As a result, a Private Fund may not recover all of its costs, which would adversely affect returns.

Early Stage and Venture Capital Investments

Certain Private Funds are expected to make investments in early-stage companies, which have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. Although many early-stage companies, and the venture capital industry in general, have experienced growth over several years, there is no guarantee that such growth will continue, and investments in such companies may be more volatile and there may be a relatively limited number of investments available to a Private Fund. Some early-stage companies have been impacted by lower valuations, and investments in such companies may become more difficult to exit. In particular, the lack of an active initial public offering market can hurt valuations of venture capital investments and discourage new investment in the venture capital sector and limit portfolio company exit opportunities for the Private Fund. There is no assurance that such investments by a Private Fund will be successful.

Equity Investments

Equity securities held by a Private Fund will typically include common and preferred stocks and, in some cases, warrants, rights, and equivalents. The value of equity securities of a portfolio company held by a Private Fund will be adversely affected by actual or perceived negative events relating to such portfolio company, the industry or geographic areas in which such portfolio company operates and the financial markets generally. However, equity securities are often even more susceptible to such events given their subordinate position in the issuer's capital structure.

Non-U.S. Investments

A Private Fund may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Private Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Private Fund and/or the partners with respect to a Private Fund's income, and possible non-U.S. tax return filing requirements for a Private Fund and/or the partners. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government

instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Public Company Holdings

A Private Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Private Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Private Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals, and increased costs associated with each of the aforementioned risks.

Material Non-Public Information

As a result of the operations of Quiet and its affiliates, Quiet frequently comes into possession of confidential or material, non-public information. Therefore, Quiet and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Private Fund. Consequently, a Private Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Quiet's internal policies. Due to these restrictions, a Private Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Risks Inherently Associated with Technology Companies

Technology companies often face specific risks which a Private Fund will also be exposed to by concentrating its investment strategy in such companies. Such risks typically include: (1) rapidly changing science and technologies; (2) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (3) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (4) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (5) rapidly changing investor and/or consumer sentiments and preferences with regard to the technology sector. Many potential portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that a Private Fund or a

portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a portfolio company's technologies. Piracy may adversely affect portfolio company revenue and its impact on revenue from outside the U.S. may particularly be significant in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent protection of intellectual property rights. Reductions in the legal protections for software intellectual property rights could also adversely affect portfolio companies.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions

Before making investments, Quiet will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and Quiet may rely on the advice received from such third parties. Investment analyses and decisions by Quiet will often be undertaken on an expedited basis in order for a Private Fund to take advantage of investment opportunities. In such cases, the information available to Quiet at the time of an investment decision may be limited, and Quiet may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Investments Longer than Term

A Private Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that a Private Fund is dissolved, either by expiration of a Private Fund's term or otherwise. Although Quiet expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and Quiet has a limited ability to extend the term of a Private Fund, a Private Fund may sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the investors will occur.

Subscription Line and Private Fund-Level Borrowing

The Private Funds expect to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition, financing or refinancing of the Private Funds' investments and the payment of expenses) as well as to consolidate or make less frequent capital calls to limited partners. Private Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the general partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital directly to the Private Fund's lenders and/or contribute capital on an accelerated basis if the Private Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Private Fund would likely be subordinate to the Private Fund's obligations to a subscription line's creditors. The subscription line also can be secured by other collaterals, including a Private Fund's investments.

In addition, Private Fund-level borrowing will result in additional expenses that will be borne by limited partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, including amendment fees as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating, amending or terminating the facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of the limited partners and the terms of the limited partnership agreement, it may be higher than the interest rate a limited partner could obtain individually.

To the extent a particular limited partner's cost of capital is lower than the Private Fund's cost of borrowing, Private Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Private Fund's reported returns. Calculations of performance in respect of a Private Fund as used in marketing and reported to limited partners are generally based on the payment date of capital contributions received from limited partners and not the date of an investment by the Private Fund. This treatment also applies in instances where a Private Fund utilizes borrowings under the Private Fund's subscription line in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. Conflicts of interest have the potential to arise in that the use of Private Fund-level borrowing typically delays the need for limited partners to make contributions to the Private Fund, which generally enhances the Private Fund's return calculations and thereby increases the

likelihood that the preferred return component of the Private Fund's carried interest waterfall will be met, and generally benefits the marketing efforts of the general partner and its affiliates. A portfolio company financing from a subscription line, rather than from a Private Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Private Fund-level borrowing can increase the base of a Private Fund's Advisory Fee calculation, such as during periods where Advisory Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Advisory Fees are incurred whether an investment is financed through capital calls or borrowings, and a Private Fund's preferred return typically does not accrue on outstanding borrowings, the relevant general partner has an incentive to cause the Private Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Private Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Private Fund's investment period, and cause or defer a related change in the basis of the relevant Private Fund's Advisory Fee calculation under the Offering Documents.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Quiet funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Private Fund nor its limited partners generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Private Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the general partner's ability to consent to the direct or indirect transfer of a limited partner's interest in the Private Fund or impose concentration or other limits on the Private Fund's investments (and/or financial or other covenants that could affect the implementation of the Private Fund's investment strategy). In addition, in order to secure a subscription line, the general partner is often required to request certain financial information and other documentation from limited partners to share with lenders. The general partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Private Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a Private Fund to make investments and pay expenses without calling capital, potentially for extended periods of time. To the extent provided in the limited partnership agreement, any such borrowing may remain outstanding for such time as the general partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Private Fund expenses that may decrease net returns of the Private Fund. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the general partner called smaller amounts of capital incrementally over time as needed by the Private Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. The general partner is authorized to use Private Fund-level borrowing to pay Advisory Fees and to reimburse the general partner for expenses incurred on behalf of the Private Fund. The Private Funds are also permitted to utilize Private Fund-level borrowings when the general partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Private Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment acquired with proceeds of such borrowing loses value, limited partners may be subject to capital calls to fund that loss as a Private Fund expense by repaying the credit facility, including related interest and expenses. Subject to the limitations in the limited partnership agreement, if any, this conflict of interest may incentivize the general partner to permanently fund the acquisition and ongoing capital needs of investments of the Private Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Investments in Companies with Smaller Capitalizations or Limited Coverage

The Private Funds may invest in companies with smaller capitalizations. Investments in such companies may involve greater risk than is customarily associated with investments in companies with larger capitalizations. For example, smaller companies often have limited markets, and/or financial resources, may be dependent for management on one or a few key persons, may lack

substantial capital reserves, may not have established performance records and may be more susceptible to losses.

In general, financial and operating risks confronting growth-stage companies and more mature expansion-stage companies are significant. Many emerging growth companies go out of business every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Private Fund will be adequately compensated for risks taken. The loss of the investors entire investment in the Private Fund is possible. The timing of profit realization is highly uncertain.

Pandemic Risk

Disease outbreaks that affect local economies or the global economy may materially and adversely impact the Private Fund. For example, uncertainties regarding the novel coronavirus (COVID-19) outbreak have resulted in serious economic disruptions. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. Quiet has a business continuity plan reasonably designed to ensure that it maintains normal business operations, and that its Private Funds, portfolios and client assets are protected. However, in the event of a pandemic or an outbreak, there can be no assurance that Quiet or its Private Funds and service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts, duration and costs of a pandemic or disease outbreaks are impossible to predict.

Cybersecurity Risk

Quiet depends on complex and often interconnected information technology and communication systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect the Firm and the Private Funds. It is Quiet's policy to maintain a security program which takes into account the administrative, technical and physical safeguards appropriate to the unique nature of the Firm. This security program is designed to ensure the security and confidentiality of investor information, protect against any anticipated threats or hazards to the integrity of such information, and protect against unauthorized access to or use of information that could result in harm to an investor. Despite these efforts to protect the confidentiality and integrity of information belonging to the

Private Fund and its investors, a successful penetration or circumvention of the security of the Firm's systems could result in the loss or theft of an investor's data. Such incidents could cause the Private Fund, the Firm, or their service providers to incur regulatory penalties, reputation damage, additional compliance costs, increased insurance premiums or financial loss. Additionally, Quiet and the Private Funds' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the Private Funds and Quiet from executing its investment strategy or accessing an account, which could lead to financial losses.

Public Company Holdings

Certain Private Funds' investment portfolios typically contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Private Fund 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 such Private Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Quiet's principals, and increased costs associated with each of the aforementioned risks.

Risk of Artificial Intelligence ("AI")

As the Private Funds invest in portfolio companies in various technology sectors, one of the risks to the Private Funds of AI is related to Quiet identifying, or failing to identify, portfolio companies whose AI technology will ultimately prove successful. As the development of AI is in its nascent stages relative to other types of technology and there is significant uncertainty regarding regulation of AI, investment in AI companies is subject to heightened risk of loss of investment, relative to other types of investments in technology companies. In addition to the risks of AI related to the Private Funds' investments, AI poses operational risks to Quiet and its portfolio companies. Quiet's ability to use, manage and aggregate data generated by AI may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit Quiet's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While Quiet has policies relating to certain uses of third-party and open source AI tools, such as ChatGPT, Quiet's employees and consultants and a Private Fund's portfolio companies will under certain circumstances use these tools, which poses additional risks relating to the protection of Quiet's and such portfolio companies' proprietary data, including the

potential exposure of Quiet’s or such portfolio companies’ confidential information to unauthorized recipients and the misuse of Quiet’s or third-party intellectual property, which could adversely affect Quiet, a Private Fund or its portfolio companies. Use of AI tools may result in allegations or claims against Quiet, a Private Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in Quiet’s and its employees’ and consultants’ decision-making, portfolio management or other business activities, which could have a negative impact on Quiet or on the performance of a Private Fund and its portfolio companies. Such AI tools could also be used against Quiet, a Private Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI’s use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of Quiet, a Private Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of Quiet, a Private Fund or its portfolio companies to continue to operate as intended.

“Learning” Investments

Quiet is authorized to cause a Private Fund to make a limited number of investments for the principal purpose of seeking information, “learning,” insights, or exposure to emerging technologies or business models, rather than for the principal purpose of seeking income or gain directly from such investments. The ultimate benefits, if any, of such information, “learning,” insights, or exposure may rest primarily or exclusively with Quiet or other Private Funds its sponsors, notwithstanding that the underlying investments were made by another Private Fund.

Environmental, Social and Governance (“ESG”)

Quiet has adopted an ESG policy, and intends to apply such policy to a Private Fund’s investment activities. Certain ESG factors, such as environmental risks and incidences, workplace safety and diversity, could have a material effect on the return and risk of the investment. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Quiet or any judgment exercised by Quiet will reflect the beliefs or values of any particular investor or align with the practices of other asset managers or with market trends. Quiet’s ESG policy may cause a Private Fund not to make an investment that it would have made or to make a management decision with respect to an investment differently

than it would have made in the absence of its such policy. Additionally, ESG factors are only some of the many factors Quiet may consider in making an investment, and there is no guarantee that Quiet will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term investor value and financial returns. Quiet cannot guarantee that its ESG policy will positively impact the financial or ESG performance of any individual investment or a Private Fund as a whole. Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Therefore, Quiet's approach to ESG integration, including to the extent a Private Fund engages with portfolio companies on ESG-related practices and potential enhancements thereto, may not align with the approach used by other asset managers or preferred by prospective investors or with market trends. Successful engagement efforts on the part of Quiet will depend on Quiet's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, Quiet's ESG policy may change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Quiet to adhere to all elements of Quiet's investment strategy, including ESG considerations, whether with respect to one or more individual investments or to a Private Fund's portfolio generally. Similarly, in evaluating a company, Quiet often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause Quiet to incorrectly assess the company's ESG practices and/or related risks and opportunities. Although Quiet will endeavor on occasion to present material ESG reports to investors, the issuance of such reports will be based on Quiet's sole and subjective determination of whether a material ESG issue has occurred in an investment. Further, Quiet is not obligated to produce such reports. Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. A Private Fund's ESG program could become subject to additional regulation in the future, and a Private Fund cannot guarantee that its current approach will meet future regulatory requirements. Quiet could become subject to additional regulation in the future, which could result in significant costs, potential liabilities and operational and legal obligations.

Non-Controlling Investments

A Private Fund is expected to hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Private Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Private Fund may hold will have neither the control characteristics of

majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Private Fund holds a minority stake, it may be more difficult for a Private Fund to liquidate its interests than it would be had a Private Fund owned a controlling interest in such company. Even if a Private Fund has contractual rights to seek liquidity of a Private Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to a Private Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Hedging Arrangements; Related Regulations

Quiet is authorized to (but is not obligated to) endeavor to manage a Private Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Private Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Private Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Private Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for Quiet and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Private Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes

There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the venture capital industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Private Fund's activities, including the ability of a Private Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The combination of such scrutiny of venture capital firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including venture capital firms,

contributed to the recent downturns and/or volatility in the U.S. and global financial markets, may complicate or prevent a Private Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Private Fund may invest in fewer transactions or incur greater expenses, litigation risk or delays in completing or exiting investments than it otherwise would have. Additionally, a Private Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of a Private Fund's business, including to establish greater presence in certain jurisdictions in which a Private Fund invests or proposes to invest, and a Private Fund may also become directly or indirectly subject to additional tax liabilities. The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert Quiet's time, attention and resources from portfolio management activities. In light of the heightened regulatory environment in which a Private Fund operates and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for Quiet and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds generally or a Private Fund or Quiet in particular may result in increased expenses associated with a Private Fund's activities and additional resources of Quiet being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in a Private Fund or have an adverse effect on the ability of a Private Fund to effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of Quiet, and may furthermore place a Private Fund at a competitive disadvantage to the extent that Quiet is required to disclose sensitive business information. As venture capital firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the venture capital industry has recently been subject to criticism by some politicians, regulators and market commentators.

Changes in United States Tax Law

All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in a Private Fund are based on existing law and interpretations thereof. Changes in U.S. federal income tax (and other tax) laws could materially affect the tax consequences of a limited partner's investment in a Private Fund, and the tax treatment of a Private Fund's investments. U.S. and other tax legislation may be enacted in the future, and administrative tax guidance may also be issued in the future, in each case possibly with retroactive effect. While some changes in tax laws could be beneficial, others could negatively affect the after-tax returns of the Private Fund and the limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Private Fund, or of investments made by the Private Fund, will not be modified by legislative,

judicial or administrative changes, possibly with retroactive effect, to the detriment of the limited partner.

Debt and Other Income Securities

Some of the Private Funds may invest in income securities. Income securities are subject to interest rate, market, and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

Valuation of Assets

There is no actively traded market for most of the securities owned by the Private Funds. When estimating fair value, the Firm will apply a methodology based on its best judgement that is appropriate in light of the nature, facts, and circumstances of the investments. Valuations are subject to multiple levels of review for approval and assurance that investments are fairly valued is an important focus of the Firm. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the process at which such securities may ultimately be sold. With respect to the Private Funds, the exercise of discretion in valuation by Quiet will give rise to conflicts of interest, because valuations impact the Firm's track record. In addition, valuations of the Private Funds' investments will impact Quiet's track record, the timing of distribution of Carried Interest, and the calculation of Advisory Fees and therefore, Quiet has incentives that may not align with the Private Funds or the Private Funds' investors.

Climate Change

The Private Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Private Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires,

and extreme and changing temperatures. As a result of these impacts from climate-related events, the Private Funds may be vulnerable to the following: risks of property damage to the Private Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Private Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Private Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Private Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

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

Digital Assets

The Private Funds may invest in token type investments, including, without limitation, cryptographically derived digital assets, referred to as crypto assets and/or blockchain tokens, virtual currencies, or digital currencies, such as Bitcoin (BTC) or Ether (ETH), as well as other assets available on public blockchains or public ledgers, including decentralized application tokens and protocol tokens, and other digital assets that are based on the cryptographic protocol of a computer network that may be (a) centralized or decentralized, (b) closed or open-source, and

(c) used as a medium of exchange and/or store of value (collectively “Digital Assets”) by companies that develop, operate or maintain infrastructures for Digital Assets or that operate in or around digital currency networks or in investment vehicles that invest in such digital currencies or companies (“Digital Currency-related Investments”). Digital currency networks are vulnerable to hacking and malware and many digital currency exchanges have been closed due to fraud, failure or security breaches. In such an event, the Private Fund’s Digital Currency-related Investments may be adversely affected. Digital currencies generally represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. The prices of digital currencies are subject to rapid and extreme fluctuations. A lack of expansion by digital currencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Private Fund’s Digital Currency-related Investments. In addition, as digital currencies have grown in popularity, certain U.S. and non-U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. To the extent that digital currencies are determined to be a security, commodity interest or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over the digital currencies, or if it becomes illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the United States, the Private Fund’s Digital Currency-related Investments may be adversely affected.

Alternative Investment Fund Managers Directive

The European Union (“EU”) AIFMD as implemented in each member state of the European Economic Area (“EEA”) and as implemented and retained by the United Kingdom (“UK”) following its departure from the EU regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and the UK respectively. To the extent a Private Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) a Private Fund and Quiet will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in a Private Fund incurring additional costs and expenses; (ii) a Private Fund and Quiet may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in a Private Fund incurring additional costs and expenses or may otherwise affect the management and operation of a Private Fund; (iii) Quiet will be required to make detailed information relating to a Private Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of a Private Fund in relation to EEA or UK portfolio companies, including, in some circumstances, a

Private Fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership, which may in turn affect operations of a Private Fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for a Private Fund to raise its targeted amount of commitments.

United Kingdom Exit from the European Union

The United Kingdom left the European Union on January 31, 2020 (commonly referred to as "Brexit"). During an 11-month transition period, the United Kingdom and the European Union agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the United Kingdom from January 1, 2021. The Trade and Cooperation Agreement does not provide the United Kingdom with the same level of rights or access to all goods and services in the European Union as the United Kingdom previously maintained as a member of the European Union and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services, which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the United Kingdom and the European Union.

From January 1, 2021, European Union laws ceased to apply in the United Kingdom. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the United Kingdom on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Private Funds and their investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by the Private Funds.

The future application of European Union-based legislation to the private fund industry in the United Kingdom and the European Union will ultimately depend on how the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the

European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Private Funds and their portfolio companies, including the ability of the Private Funds to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of Quiet to manage, operate and invest the Private Funds and increased legal, regulatory or compliance burden for Quiet and/or the Private Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Private Funds.

Areas where the uncertainty created by the United Kingdom's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of the Private Funds' portfolio companies and the ability to achieve the investment objectives of the Private Funds.

Privacy Law Compliance Risk

The adoption, interpretation and application of data protection and information security laws and regulations ("Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Quiet, a Private Fund and/or its portfolio companies, and as such could increase costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, as well as governmental enforcement actions, litigation (actual or contingent) or adverse publicity, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Private Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Quiet, a Private Fund and/or its portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. For example, California has passed the California Consumer Privacy Act of 2018, which was amended by the and California Privacy Rights Act of 2020, and comprehensive U.S. state laws are in operation or going into operation in several other U.S. states, the EU has enacted the General Data Protection Regulation (EU

2016/679), the UK has enacted the Data Protection Act 2018 and the Cayman Islands has enacted the Cayman Islands Data Protection Law, 2017, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, including, for example, disclosures about the usage of personal data, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data and demonstration that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities, and provide for data subject rights, which require necessary mechanisms to allow individuals to exercise them, creating the potential for significant penalties. Other jurisdictions, including other U.S. states, have adopted, proposed or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, and Quiet may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret these Privacy Laws, thus increasing costs, operational and legal burdens and the potential for significant liability for regulated entities, which could include Quiet, a Private Fund and/or its portfolio companies. Moreover, if Quiet or any of the Private Funds suffers a security breach impacting personal data, there may be obligations to notify government authorities or data subjects, which may divert Quiet's time and effort and entail substantial expense.

Other Regulatory Restrictions

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

sanctions regulations, including those promulgated by OFAC. Where an investor or a related person is or becomes the target of sanctions or otherwise violates or would cause a Private Fund to violate applicable law, a Private Fund may be required immediately and without notice to such investor to cease any further dealings with the investor and/or the investor's interest in a Private Fund and/or freeze such investor's assets in a Private Fund's possession until the investor ceases to be subject to such sanctions or violations (a "Sanctioned Persons Event"). A Private Fund and Quiet have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any investor as a result of a Sanctioned Persons Event.

Russia-Ukraine Conflict

The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Private Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Private Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Private Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Private Fund intends to pursue, all of which could adversely affect the Private Fund's ability to fulfill its investment objectives.

Israel-Hamas War

On October 7, 2023, the Hamas militant group breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in

recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of the hostilities between Israel and Palestine could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Private Funds, including those described above in *“Russia-Ukraine Conflict”*. The ultimate impact of the Israel-Hamas war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Private Funds or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict.

Recent Financial Market Fluctuations

Various sectors of the U.S. and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. The financial services industry generally and investment activities are affected by general economic and market conditions, including interest rates, availability of credit, lack of price transparency, inflation rates, economic uncertainty, changes in tax and other applicable laws and regulations, trade barriers, national and international and environmental and socioeconomic circumstances. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the Private Funds and may affect the Private Funds’ ability to make investments and the value of the investments held by the Private Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Private Funds’ investments.

Financial Institution Risk; Distress Events

An investment in a Private Fund is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a “Financial Institution”) of some or all of the Private Fund’s (or any portfolio company’s) assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023, and First Republic Bank in May 2023 (each, a “Distress Event”). Distress Events can be caused by a variety of factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, Quiet, any general partner, the Private Funds and/or any of the portfolio companies may not be able to access deposits, borrowing facilities or other services, either permanently or for an

extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, and the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Quiet to manage the Private Funds and their investments, and on the ability of Quiet, any Private Fund and any portfolio company to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions, including Quiet being forced to default under its financing transactions in order to exercise “self-help” actions to mitigate any losses from a Distress Event. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Private Fund or portfolio company is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Private Fund to access capital contributions or otherwise); the inability of the Private Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that the relevant general partner believes reflect the fair value of such investments; and the inability of Quiet or portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to the Quiet’s, a Private Fund’s or one of its portfolio company’s deposits, borrowing facilities or other services, such loss may constrain Quiet’s or the Private Fund’s, as applicable, ability to support its portfolio company, increase (whether temporarily or on a permanent basis) the frequency of capital calls to applicable investors and have an overall negative impact on the Private Fund’s internal rate of return. It is also possible that a Private Fund or a portfolio company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise) in a case of loss of access to services or otherwise during a Distress Event. Although Quiet expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Private Funds and their portfolio companies are subject to similar risks if a Financial Institution utilized by investors in a Private Fund or by suppliers, vendors, service providers or other counterparties of a Private Fund or the portfolio company becomes subject to a Distress Event, which could have a material adverse effect on a Private Fund.

Many Financial Institutions require, as a condition to using their services (including lending services), that Quiet, the relevant Private Fund and/or its portfolio companies maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. To mitigate such risks, Quiet and/or a Private Fund may incur additional costs in connection with managing a more complex treasury operation designed to maximize FDIC insurance (or similar protections), or be required to agree to less favorable terms for Financial Institution services in order to avoid agreeing to maintain all or a set amount of its respective accounts or assets with the Financial Institution. Although Quiet, the Private Funds and their portfolio companies seek to do business with Financial Institutions that they believe are creditworthy and capable of fulfilling their respective obligations to the Private Funds and the Private Funds' portfolio companies, Quiet, the Private Funds and their portfolio companies are under no obligation to use a minimum number of Financial Institutions with respect to any Private Fund, or to maintain account balances at or below the relevant insured amounts.

Secondaries and other General Partner-Led Transactions

There continues to be a significant market for secondary sales, general partner-led transactions, continuation funds, successor fund investments and other transactions, and Quiet reserves the right to dispose of (or seek additional capital for) Private Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Quiet following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Quiet believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Private Funds sponsored by Quiet and its affiliates), often on different terms than their original investment in the Private Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Private Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Private Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to

the relevant general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Private Fund or limited partner and those of Quiet or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Quiet or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant general partner on the sale of an asset from an existing Private Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Private Fund, Quiet, the relevant general partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Quiet requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Private Fund in addition to the purchase amount paid in a transaction (including commitments to the relevant Private Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Private Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant general partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Private Fund, and in such circumstances Quiet reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Quiet will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the Private Fund or any individual limited partner or group of limited partners. However, Quiet reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Offering Documents. Quiet is permitted to seek the consent of the relevant Private Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Private Fund investments, to the extent such transactions are not consummated,

the relevant Private Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Inflation

High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Private Fund's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs were increasing, such portfolio company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, such portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than its own. This has recently resulted in a strengthening of the US dollar vis-à-vis many other currencies but there can be no assurances that such trends will continue and/or that this trend will not reverse such that the US currency is weakened vis-à-vis other currencies. Additionally, because the preferred return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Private Fund.

Recent Regulatory Developments for Private Funds and their Advisers

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

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are

expected to significantly impact the business of Quiet and its affiliates, a Private Fund and/or its investments. As a result of the new rules, Quiet will under certain circumstances be restricted or refrain from providing information regarding a Private Fund in response to investor requests. Quiet will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Private Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact Quiet's decisions with respect to agreeing to certain preferential rights. Further, many provisions of the Private Funds Rules require Quiet to make a variety of subjective determinations as to whether and how such rules apply to a Private Fund and Quiet's related obligations. Quiet will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Private Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. Quiet's and a Private Fund's compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. Quiet also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Private Fund's reputation as well as its investment activities, thereby materially reducing returns to investors.

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

Item 9. Disciplinary Information

Quiet does not have any reportable information.

Item 10. Other Financial Industry Activities and Affiliations

Various entities serve as general partners of the Private Funds, and are related persons of Quiet. For a description of material conflicts of interest created by the relationship among Quiet and

the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Quiet has adopted a Code of Ethics (the “Code”) that sets forth the fiduciary duty to its clients and the basic policies of ethical conduct for all members, officers, principals, personnel and other personnel of Quiet, as well as officers, principals, employees and other personnel of its affiliates (collectively, “Adviser Personnel”). The Code includes provisions relating to restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on political contributions, prohibition on insider trading, and personal securities trading procedures, among other things. The purpose of this Code is to require Quiet and Adviser Personnel to act in the best interests of its clients at all times and to address potential conflicts of interest between Quiet, Adviser Personnel and clients. Adviser Personnel must acknowledge their receipt and understanding of the provisions contained in the Code, on an annual basis, and upon any amendments thereto.

Quiet anticipates that, in appropriate circumstances, it may cause a Private Fund to affect the purchase or sale of securities in which Quiet, Adviser Personnel and/or clients, directly or indirectly, have a position of interest. This arrangement may result in a conflict of interest in that Quiet, and/or Adviser Personnel may be deemed to have affected or recommended an investment based solely on its financial interest. In order to mitigate this conflict of interest, a determination must be made by Quiet prior to such a transaction that it is consistent with the client’s investment objectives. In addition, the Code is reasonably designed to ensure that any conflict of interest arising from such an arrangement will always be resolved in favor of the client.

The Code also governs the personal trading activities of Adviser Personnel and is intended to ensure securities transactions effected by them are conducted in a manner that avoids any actual or potential conflict of interest between such persons and the clients or affiliates of Quiet. The Firm collects, reviews and maintains records of securities holdings and securities transactions effected by each Adviser Personnel. These records are periodically reviewed to identify and resolve any conflicts of interest.

Principles of Quiet may hold board seats of public companies, which may create a conflict of interest with respect to personnel trading activities. The policies and procedures relating to personal trading are intended to assure that the personal securities transactions, activities and interest of the Adviser Personnel will not interfere with the best interest of the Private Funds. The code requires pre-approval of transactions which may cause potential conflicts of interest.

The discussion herein is a summary of certain provisions of Quiet's Code of Ethics. A copy of the Code of Ethics is available to any client or prospective client upon written request to compliance@quiet.com.

Participation or Interest in Client Transactions

Certain employees and affiliates of Quiet are permitted to invest in the Private Funds, either through the general partners, as direct investors in the Private Funds, or otherwise. A Private Fund or its general partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in a Private Fund or a co-investment opportunity (see below) may ask different questions and request different information, Quiet expects to provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

Quiet and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Private Fund are expected to conflict with the interests of Quiet, other Private Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how Quiet addresses such conflicts of interest, can be found below.

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

Resolution of Conflicts

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

- Quiet will consider the appropriateness of an investment from the viewpoint of a Private Fund;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Offering Documents for the Private Funds;
- Some of the Private Funds have established an advisory committee, consisting of representatives of investors not affiliated with Quiet. The advisory committees meet as required to consult with the general partner of the Private Fund and/or Quiet as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the general partner and Quiet will be guided by their good faith discretion;
- Where Quiet deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- Quiet has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- Prior to subscribing for interests in a Private Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Private Fund;

While Quiet endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. There can be no assurance that Quiet will identify or resolve all conflicts in a manner that is favorable to the Private Funds and the Private Funds' investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

Allocation of Investment Opportunities Among Clients

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

- The Private Funds (including those established for the purpose of participating in a “continuation transaction”);
- Proprietary and other internal Quiet vehicles;
- Any co-investors or co-investment vehicles that have been formed to invest side-by-side with one or more Private Funds in all or particular transactions entered into by such Private Fund(s) (the co-investors or investors in such co-investment vehicles which may include individuals and entities that are not investors in any Private Funds (“Third Parties”));
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Private Funds in particular transactions entered into by such Private Fund(s); and
- Adviser Investors and/or Third Parties acting as “co-sponsors” with Quiet with respect to a particular transaction.

Quiet makes allocation determinations consistent with the Private Funds’ Offering Documents and in accordance with its written policies and procedures. For the avoidance of doubt, Quiet may determine to allocate an investment vehicle to its proprietary or internal vehicle instead of to a Private Fund.

The Private Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements are generally set forth in the Private Fund’s Offering Documents. The Firm generally intends to establish its Private Funds such that one Private Fund’s life cycle will overlap with the creation of the next Private Fund. Furthermore, Private Funds may be established with investment objectives centered on particular investment strategies, sectors, or geographic zones, and the investment objectives of these Private Funds may overlap to some degree. Therefore, investment opportunities may be available for the participation of several Private Funds at any given time. To the extent the Investment Allocation Requirements of a Private Fund do not include specific allocation procedures and/or allow Quiet discretion in making allocation decisions among the Private Funds, Quiet will follow the process set forth below.

Quiet must first determine which Private Funds and/or other parties (including proprietary and other internal Quiet vehicles) are eligible to participate in an investment opportunity. Quiet generally assesses whether an investment opportunity is appropriate for a particular Private Fund(s), based on the Private Fund's investment objectives and investment limitations, investment strategies and structure, which are typically reflected in such Private Fund's Offering Documents. Prior to making any allocation to a Private Fund of an investment opportunity, Quiet determines what additional factors may restrict or limit the offering of an investment opportunity to the Private Fund. Possible restrictions include, but are not limited to:

- **Obligation to Offer:** Quiet may be required to offer an investment opportunity to one or more Private Funds.
- **Related Investments:** Quiet may offer an investment opportunity related to an investment previously made by a Private Fund(s) to such Private Fund(s) to the exclusion of, or resulting in a limited offering to, other Private Funds.
- **Legal and Regulatory Exclusions:** Quiet may determine that certain Private Funds or investors in such Private Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities or based on restrictions and limitations applicable to Quiet (whether regulatory or otherwise).

Once Quiet identifies the Private Funds that are eligible to participate in a particular investment, Quiet, in its discretion, decides how to allocate such investment opportunity among the identified Private Funds. In allocating such investment opportunity, Quiet is authorized to consider some or all of a wide range of factors, which may include, but are not necessarily limited to, one or more of the following:

- Each Private Fund's investment objectives and investment focus;
- Each Private Fund's structure, investment limitations, partnership agreement or other governing documents and terms of offering;
- Transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of a particular Private Fund to or with such third party);
- Each Private Fund's liquidity and reserves, in particular reserves for follow-on investments (including whether a Private Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Each Private Fund's diversification (including the actual, relative or potential exposure of a Private Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Private Fund;

- Amount of capital available for investment by each Private Fund as well as each Private Fund's projected future capacity for investment (including whether a Private Fund is able to invest all capital required to consummate a particular investment opportunity) and anticipated co-investment (if any);
- The size, liquidity and duration of the investment;
- Each Private Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of each Private Fund's portfolio and each Private Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics) and the scope of a Private Fund's investment mandate including whether mandates are identified as primary or secondary, and whether the mandate is limited or otherwise restricted to specific types of investments/assets;
- The suitability as a follow-on investment for a current portfolio company of a Private Fund or to upsize an existing investment;
- Timing expected necessary to execute an investment;
- The use of leverage in the proposed capital structure;
- The availability of other suitable investments for each Private Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- The centrality of an investment to a Private Fund's strategy;
- Asset class restrictions;
- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax and accounting implications;
- Whether an investment opportunity requires additional consents or authorizations from the Private Fund, investors or Third Parties;
- Whether an investment opportunity would enable a Private Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Private Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Whether there are any established guidelines regarding rotation;
- Avoiding allocations that could result in *de minimis* or odd lot investments;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the offering documents, partnership agreement or other governing documents of each Private Fund.

The application of the Investment Allocation Requirements and factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that a Private Fund will participate in all investment opportunities that fall within its investment objectives. Quiet makes allocation determinations based solely on Quiet's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Private Fund in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Private Funds with differing fee, expense and compensation structures, Quiet has an incentive to allocate investment opportunities to the Private Funds from which Quiet or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, Quiet will not allocate investment opportunities among the Private Funds based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Private Fund, or (ii) the profitability of any Private Fund. While Quiet determines how to allocate investment opportunities in a way that it believes is fair and equitable, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Private Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Quiet is subject, discussed herein, did not exist.

In addition, Adviser Personnel invest indirectly in and potentially are permitted to invest directly in Private Funds and may therefore participate indirectly in investments made by the Private Funds in which they invest. Such interests will vary by Private Fund and may create an incentive to allocate particularly attractive investment opportunities to the Private Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Private Fund. For example, additional conflicts could arise to the extent Quiet and/or its affiliates, or Adviser Personnel, hold an outsized economic position in any of the participating Private Funds such that the decision to participate in the investment opportunity by other Private Funds. In such cases, Quiet could be incentivized to manage such arrangements in a manner that would enhance the returns of the Private Funds in which Quiet and/or its related parties hold a substantial portion of the equity, even to the detriment of other Private Funds.

A conflict also arises in allocating an investment opportunity if the potential investment target could be acquired by either a Private Fund, a proprietary vehicle, or a portfolio company of another Private Fund. In making such an allocation determination, Quiet will consider some one or more of the factors set forth above and will make a determination in its good faith discretion.

Allocation of Follow-on Investment Opportunities

Quiet's general policy is to consider follow-on investment opportunities in a particular portfolio company on a priority basis for the Private Fund(s) that has an existing substantial investment in such portfolio company, subject to any specific provisions related to the allocation of follow-on investment opportunities described in the offering documents, partnership agreement or other governing documents of any particular Private Fund(s). If Private Funds of different vintages (i.e., Private Funds formed at different times) have an existing investment in a portfolio company, pro-rata follow-on investment opportunities for that company generally will be first considered for the Private Fund or Private Funds that made the most recent investment in such portfolio company; provided, that, subject to any consents or other conditions expressly required under the Offering Documents of the applicable Private Funds, Quiet is permitted to allocate such opportunities differently if it determines, in its sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if the previous investment was a small tracking check, or if one of the Private Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity in order to make such pro-rata follow-on investment or is overly concentrated in securities of such company). To the extent that there is additional capacity in a follow-on investment opportunity that is beyond pro-rata, Quiet may offer such opportunity to other Private Funds or co-investors. For example, Quiet may offer such opportunities to other Private Funds with the sector focus, or may form a Fund which has a primary purpose of investing in follow-on investment opportunities.

While a Private Fund may have made an initial investment in a particular portfolio company, such Private Fund's general partner, in its sole discretion taking into account a number of factors that it determines to be relevant under the circumstances, may determine that such Private Fund will not participate (at all or in full) in a follow-on investment opportunity in such portfolio company, and Quiet may determine that another Private Fund will instead participate in such investment opportunity in whole or in part. For example, following an initial seed investment in a portfolio company (including through a seed investment entity), Quiet will generally seek to continue to monitor the performance of such portfolio company and further foster and develop the relationship between Quiet and such portfolio company's founders in efforts to enable Quiet to leverage early insights and exposure to such portfolio company and founders to position a Private Fund to lead or participate in future financing rounds or secondary opportunities with respect to the securities of such portfolio company. While Quiet is permitted to seek to position itself to lead such portfolio company's next round(s) of financing, Quiet may not lead or participate in such round(s) of financing for a number of reasons, including, without limitation, that the portfolio company elects to raise capital from other investors or that Quiet determines that leading such round(s) of financing may not be an attractive investment opportunity for a Private Fund at such time. As a portfolio company in which a Private Fund has made a seed investment

continues to develop and mature over time, such portfolio company may seek to raise multiple subsequent rounds of financing beyond a series seed or series A financing. In the event Quiet has the opportunity to lead or participate in such successive rounds of financing (or other secondary opportunities) with respect to such portfolio company, Quiet will seek to evaluate such investment opportunities considering any factors set forth in the Offering Documents of the applicable Private Fund(s). In certain instances, following its review of an investment opportunity and the relevant facts and circumstances, Quiet is authorized to determine that such opportunity may be allocated in whole or in part to other Private Funds without participation from the Private Fund that has an existing investment in the portfolio company.

Follow-on investment opportunities will potentially present other conflicts of interest for Quiet, including determination of the terms of the new round of financing. In some cases, a Private Fund (including a co-investment vehicle) participating in a follow-on investment may be allocated certain investment amounts by nature of another Private Fund's pro rata ownership in the applicable portfolio company to the extent the latter Private Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio company. In addition, a Private Fund (including a co-investment vehicle) may participate in recapitalization transactions involving portfolio companies in which another Private Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regard to determinations of whether existing investors (which may include a Private Fund) are disposing of their investment in a portfolio company at a price that is higher or lower than market value and whether new investors (which may include another Private Fund, including a co-investment vehicle) are paying too much or too little for securities of a portfolio company or purchasing portfolio company securities with terms that are more or less favorable than prevailing market terms.

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

Additionally, Quiet at times will make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Private Fund (or another Private Fund) previously or for reputational or strategic reasons, even when such follow-on investment's valuation has decreased since the original investment. These reputational benefits and protections will, from time to time, benefit and/or accrue to other Private Funds and/or Quiet at the expense of the current Private Fund(s) investing in such follow-on investment.

Allocation of Co-Investment Opportunities and Secondary Transactions

Quiet will determine if the amount of an investment opportunity exceeds the amount Quiet determines would be appropriate for the Private Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to Quiet and/or the Private Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by Quiet to be in the best interest of the applicable Private Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Private Funds' Offering Documents or, to the extent not addressed in such Private Funds' Offering Documents, in accordance with the following paragraphs. There may be circumstances where Quiet determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Private Fund is instead allocated to one or more co-investors.

A Private Fund's general partner and its affiliates are permitted to make capital commitments and/or contributions to co-investment opportunities and co-investment vehicles investing alongside the Private Funds. Such amounts so committed or contributed are permitted, at the option of the applicable Private Fund's general partner, to be deemed part of the amount Quiet is otherwise required to contribute to the Private Funds. Any such amounts would be in full or partial satisfaction of amounts that would otherwise be invested in the Private Fund in respect of such investment, which could reduce the amount of such co-investment available to the limited partners. In addition, any such amounts invested by a Private Fund's general partner or its affiliates in co-investments alongside the Private Fund and deemed part of the amount Quiet is otherwise required to contribute will result in the general partner and/or its affiliates contributing less to the Private Fund than Quiet's capital commitment to such Private Fund would otherwise imply.

In addition, co-investment vehicles are typically formed to make investments alongside a Private Fund and will include co-investment vehicles for specific investors including for anchor investors and other investors as determined by Quiet. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all of the investments made by such Private Fund (including, a contractual right of first refusal with respect to a portion of any excess investment

opportunity offered to a Private Fund). Specifically, Quiet has formed a co-investment vehicle for an anchor investor, which gives them a contractual right of first refusal to co-invest up to a specified percentage in an investment opportunity alongside a particular Private Fund. In addition, Quiet currently expects to form a Fund dedicated to investing in certain follow-on opportunities as well as co-investment opportunities. The existence of any such priority rights will significantly reduce or eliminate co-investment opportunities available to other investors with respect to such Fund. Any such vehicle will be established at Quiet or its affiliates' sole discretion and Quiet and its affiliates have no obligation to offer a similar opportunity to any other investor.

Subject to any Investment Allocation Requirements or other specific agreements with an investor (including contractual rights of first refusal), in general, (i) no investor in a Private Fund has a right to participate in any co-investment opportunity and investing in a Private Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Quiet or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Private Funds, in the sole discretion of Quiet or its related persons, investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Private Fund, with the same, larger or smaller capital commitments to such Private Fund, (iv) certain persons other than investors in the Private Funds (e.g., other Private Funds managed by Quiet, consultants, joint venture partners, Adviser Investors, prospective investors, persons associated with a portfolio company and other Third Parties, including persons who Quiet believes will provide a benefit to a Private Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to Quiet, a Private Fund, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise), rather than one or more investors in a Private Fund, will be offered co-investment opportunities, in the sole discretion of Quiet or its related persons, and co-investors will generally purchase their interests in a portfolio company at the same time as the Private Funds or may on occasion purchase their interests from the applicable Private Funds after such Private Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require Quiet to notify the recipients of such acknowledgements if there is a co-investment opportunity.

However, Quiet is expected to agree to give particular investors, Private Funds, or other third parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect Quiet's decision to offer certain opportunities for co-investment and could limit the ability of Private Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Private Funds and other potential co-investors, Quiet is permitted to consider some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- Quiet's evaluation of the size and financial resources of the potential co-investment party and Quiet's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Private Fund(s) without harming or otherwise prejudicing such Private Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns Quiet has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and Quiet's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by Quiet and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;

- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to Quiet and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- The ability of a potential co-investment party to hold investments for longer periods of time (or indefinitely);
- Quiet's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- Quiet's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- Quiet's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Private Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Private Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Private Fund being able to capitalize on a potential investment opportunity);
- Whether the potential co-investment party will make commitments to invest in other Private Funds (including concurrently with the applicable co-investment) as well as commitments to future funds raised by Quiet;
- Whether the co-investment opportunity is being provided in connection with a potential investment in or acquisition of interests through a secondary transfer of the Private Funds (i.e., a stapled co-investment opportunity);
- Whether Quiet believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Private Funds and/or Quiet and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Private Funds and/or Quiet;

- Whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived degree of that interest;
- Any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (e.g., qualified purchaser or qualified institutional buyer status);
- The size of the investment allocation available to Quiet (and not being allocated to any Private Fund or any of its affiliates) and the practicality of splitting the allocation into smaller tranches;
- Any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; and
- Whether the prospective co-investor is likely to pay Advisory Fees and/or Carried Interest.

The factors above are not listed in order of importance or priority and Quiet is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. Quiet's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Private Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, Quiet may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether Quiet and/or the applicable general partners are entitled, under arrangements made with certain potential co-investment parties, to additional Advisory Fees and/or Carried Interest based on the availability of co-investment opportunities offered to such parties). Quiet expects that these factors will lead Quiet to favor some potential co-investors over others with respect to the frequency with which Quiet offers them co-investment opportunities. Quiet also expects to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors.

In addition, Quiet and its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with Quiet) opportunities to co-invest in priority or on more favorable terms than other potential co-investors due to the amount of performance-based compensation or Advisory Fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor) or other aspects of such co-investor's relationship with Quiet. The Advisory Fees, performance-based compensation and other fees received by Quiet from and the amount of expenses charged to a

client can be expected to be less or more than such amounts paid by or charged to co-investors pursuant to the terms of such vehicles' partnership agreements and other agreements with co-investors, and such variation in the amount of fees and expenses can be expected to create an economic incentive for Quiet to allocate a greater or lesser percentage of an investment opportunity to a particular person. In addition, other terms of existing and future co-investors may differ materially, and in certain circumstances, be more favorable to Quiet, than the terms of a client, and such different terms can be expected to create an incentive for Quiet to allocate a greater or lesser percentage of an investment opportunity to a client or such co-investor, as the case may be. Such incentives will rise to conflicts of interest, and there can be no assurance that any investment opportunities that would have otherwise been offered to a client or investors through co-investment will be made available.

In the event Quiet determines to offer an investment opportunity to co-investors, there can be no assurance that Quiet will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Private Fund or that expenses incurred by the Private Fund with respect to the syndication of the co-investment will not be substantial, and the Private Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and will occasionally have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Private Fund and as a result may take a different view from Quiet as to appropriate strategy for an investment or may be in a position to take a contrary action to a Private Fund's investment objective. In the event that Quiet is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Private Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Private Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Private Fund's overall investment returns. Therefore, it is possible that a Private Fund that over commits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

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

In addition, to the extent Quiet has discretion over a secondary transfer of interests in a Private Fund pursuant to such Private Fund's Offering Documents, or is asked to identify potential purchasers in a secondary transfer, Quiet will do so in its sole discretion, generally taking into account the following factors:

- Quiet's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- Quiet's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Private Funds and/or Quiet and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject Quiet, the applicable Private Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Private Fund (including any commitment into a future fund);
- Requirements in such Private Fund's Offering Documents or other governing documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Conflicts Related to Purchases and Sales

Private Funds can invest in conjunction with an investment being made by other Private Funds, or in a transaction where another Private Fund has already made an investment. Conflicts may arise in connection with such investments.

Investment opportunities are from sometimes appropriate for more than one Private Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and Quiet may be incentivized to choose a course of action that benefits one Private Fund to the detriment of another Private Fund.

In the event that one Private Fund has a controlling or significantly influential position in a portfolio company, it may have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Private Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Private Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Private Funds may or may not provide such additional capital, and, if provided, each Private Fund will supply such additional capital in such amounts, if any, as determined by Quiet. In the event one Private Fund is unable to fund its share of additional capital (e.g., in the event such a Private Fund does not have sufficient available capital), the other Private Fund may be obligated to fund more than its share of such amount. In such an event, one Private Fund will gain greater exposure to such investment than may have been intended and the other Private Fund will be diluted in such investment. The returns of each Private Fund may be negatively impacted as a result of the foregoing. Investments by more than one Private Fund of Quiet in a portfolio company also raise the risk of using assets of a Private Fund of Quiet to support positions taken by other Private Funds of Quiet, or that a Private Fund may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio, liquidity needs or contractual obligations. In addition, where more than one Private Fund of Quiet invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. These variations in timing may be detrimental to a Private Fund. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Private Fund may realize different returns as compared to the same investment held by another Private Fund. These variations in timing may be detrimental to a Private Fund. The applicable Private Fund's Offering Documents and Quiet's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Private Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies in the manner in which potential or actual conflicts are addressed. Subject to the Private Fund's Offering Documents, employees and related persons of Quiet and its affiliates have made or may make capital investments in or

alongside certain Private Funds, and therefore may have additional conflicting interests in connection with these investments. In addition, Private Funds from occasionally invest in securities of companies in which Adviser Personnel and other related persons of Quiet and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of Quiet and its affiliates from are permitted to invest for their own accounts in securities of companies in which the Private Funds have previously invested. There can be no assurance that the return of a Private Fund participating in a transaction would be equal to and not less than another Private Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. In addition, investors may receive different consideration (for instance, investors in one Private Fund may receive cash whereas investors in another Private Fund may be provided the opportunity to receive distributions in-kind), which may impact the realized return ultimately received by each Private Fund.

In certain circumstances, if more than one Private Fund is participating in an investment, one Private Fund may bear more than its pro rata share of expenses relating to such investment if the other Private Fund or Private Funds does not have the resources to bear such expenses (including, for instance, as a result of insufficient reserves and/or the inability to call capital to cover such expenses).

In such circumstances described above, Quiet could take steps to reduce the potential conflicts of interest between the various Private Funds, including causing a Private Fund to take certain actions that, in the absence of such conflict, it would not take (e.g., a Private Fund may divest itself of an asset it otherwise may have retained, Quiet may establish information barriers, certain matters may be referred to an advisory committee or a third party, or a Private Fund may only invest in securities that Quiet believes would align the interests with other investing Private Funds). Any such steps could have the effect of benefiting one Private Fund or Quiet at the expense of another Private Fund.

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

Quiet is permitted to, in its discretion, enter into transactions with investors in one or more Private Funds, prospective investors in a Private Fund, co-investors, Adviser Investors or Third Parties to dispose of, or "sell down," all or a portion of certain investments held by one or more

Private Funds. In exercising its discretion to select the purchaser(s) of such investments, Quiet will comply with the requirements set forth in the Offering Documents of the applicable Private Fund(s), or to the extent not addressed in the Offering Documents of the applicable Private Fund(s), Quiet may consider some or all of the factors listed above under *“Allocation of Co-Investment Opportunities and Secondary Transactions”*. The sales price for such transactions will be mutually agreed to by Quiet and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Quiet and Quiet is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means Quiet may not obtain the highest price for the transaction. Furthermore, subject to the Offering Documents, Quiet may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Private Fund’s investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such a transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Private Fund(s).

The Private Funds are permitted to co-invest with Third Parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a Third Party is not involved. Such risks include, among other things, the possibility that the Third Party may have differing economic or business goals than those of the Private Fund, or that the Third Party may be in a position to take actions that are inconsistent with the investment objectives of the Private Funds. There can be no assurance that the return of a Private Fund participating in a transaction with a Third Party would be equal to and not less than another Private Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Cross-Transactions

In certain cases, Quiet is authorized to cause a Private Fund to purchase investments from another Private Fund, or it may cause a Private Fund to sell investments to another Private Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Private Fund may not receive the best price otherwise possible, or Quiet might have an incentive to improve the performance of one Private Fund by selling underperforming assets to another Private Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Quiet, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Private Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Quiet and its

affiliates generally receive management or other fees in connection with their management of the relevant Private Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Private Funds. To the extent such matters are not addressed in the Investment Allocation Requirements, Quiet will ensure that it (i) considers its respective duties to each Private Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

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

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

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In the event that the Firm does engage in principal transactions, the Firm will adopt policies and procedures to address conflicts of interests, ensure required consent and disclosure as well as establish appropriate documentation of related activities.

Continuation Transactions

Quiet is permitted to determine that it is in the best interest of a Private Fund holding the investment (the “selling Private Fund”) to transact with another Private Fund (the “purchasing Private Fund”) in order to provide the selling Private Fund’s investors with an option to either: (1) receive cash proceeds from the selling Private Fund’s sale or transfer of such portfolio company and/or (2) “roll” (i.e., retain) their interest in such portfolio company. These types of transactions are often referred to as “continuation transactions.” In connection with such continuation transactions, Quiet may require the investors in the purchasing Private Fund to make an additional investment in a Private Fund or commit to invest a future Private Fund. In addition to those conflicts of interest described above under “Cross Transactions”, conflicts of interest arise in these continuation transactions because (i) Quiet and its affiliates are charging investors in the purchasing Private Fund an Advisory Fee and Carried Interest (which economics are likely to be different than the selling Private Fund) and the transactions have the potential to result in the receipt of additional Advisory Fees and Carried Interest by Quiet and its affiliates; (ii) Quiets and Adviser Personnel are expected to have the ability to make material investments in the purchasing Private Fund, which may cause them to take actions that benefits the purchasing Private Fund; (iii) Quiet is actively involved in negotiating the terms of the sale on behalf of the selling Private Fund, on the one hand, and the purchasing Private Fund, on the other hand (including allocation of expenses incurred in the transaction); and/or (iv) because of the requirement for an investor in the purchasing Private Fund to make an investment in a Private Fund or a commitment to invest in a future Private Fund, which (a) incentivizes Quiet to favor such investors because of the potential for Quiet and its affiliates to earn additional Advisory Fees with respect to any such investment or commitment to invest, and (b) could affect the price such investors offer to purchase the asset from the selling Private Fund. Additionally, conflicts of interest arise in continuation transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and Quiet might

determine to allocate bankers' fees and certain other fees and expenses solely to selling investors and not to the "rolling investors" or "new investors" in the purchasing Private Fund or vice versa.

To the extent not addressed in a Private Fund's Offering Documents, Quiet will address conflicts of interest that arise in connection with continuation transactions as set forth above under "Cross Transactions."

Warehousing

Quiet anticipates it will use multiple warehousing methods to acquire investments prior to (and possibly after) the admission of investors to a Private Fund. For example, Quiet or one of its affiliates (including special purpose vehicles organized by Quiet) may warehouse certain investments on behalf of a Private Fund. In addition, unaffiliated investors in the Private Fund may establish special purpose vehicles to warehouse certain investments on behalf of a Private Fund. In such instances, the Private Fund will bear the cost and expenses of any warehousing methods. Any investments warehoused on behalf of the Private Fund will be conveyed to the Private Fund after the Private Fund closes and draws down capital in exchange for the cost of the investment plus interest. Quiet will provide its consent to the transfer of any such warehoused investment by an affiliate of Quiet on behalf of the Private Fund and any such consent shall constitute the required consent under Section 206 of the Advisers Act.

Management of the Private Funds

Quiet manages a number of Private Funds that have investment objectives similar to each other. Quiet expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Private Funds. Quiet may give advice or take actions with respect to the investments of one or more Private Funds that may not be given or taken with respect to other Private Funds with similar investment programs, objectives or strategies. As a result, Private Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Private Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Private Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that the Adviser Personnel responsible for managing a particular Private Fund will have responsibilities with respect to other Private Funds managed by Quiet, including funds raised in the future or to proprietary internal funds or investments made by Quiet and/or its principals of the type made by a Private Fund. Conflicts of interest arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate

more time, services or functions to an internal vehicle or to Private Funds from which such personnel derive a higher economic benefit and/or better-performing Private Funds.

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

In addition, Quiet might consider an investment opportunity for one Private Fund and then subsequently determine to have another Private Fund make the investment. In making any such reallocation determination, Quiet will consider a variety of factors, including those set forth above under *“Allocation of Investment Opportunities Among Clients”*. Conflicts of interest arise in connection with such a reallocation, including those set forth above under *“Allocation of Investment Opportunities Among Clients”*. In addition, a conflict of interest exists because the investing Private Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Quiet on behalf of the original Private Fund for which the investment was initially considered. The investing Private Fund typically will not be required to reimburse the original Private Fund for such expenses. In the event that the investing Private Fund does reimburse the original Private Fund for out-of-pocket expenses incurred in connection with evaluating, investigating and diligencing such investment, the investing Private Fund typically will not pay interest on any such amounts reimbursed to the original Private Fund. Alternatively, if the investing Private Fund does pay interest on such amounts to the initial Private Fund, there can be no assurance any such interest will be paid over at the same time as such reimbursement or that the amount of such interest will be sufficient to compensate the original Private Fund for the time since it deployed capital to pay such expenses. Quiet experiences conflicts of interest in connection with causing one Private Fund to incur expenses that may ultimately benefit another Private Fund (or fund advised by its affiliate), and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that one Private Fund (or fund of Quiet’s affiliate) owes to another Private Fund, and in all such cases these determinations, calculations, and terms are not arm’s length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Private Funds. There can be no assurance that the amounts reimbursed to the original Private Fund will be commensurate with the benefit received by the investing Private Fund.

In connection with evaluating a potential investment that is not consummated a Private Fund will incur Dead Deal Costs. Such Dead Deal Costs are, from time to time, rolled forward and capitalized into the following subsequent consummated transaction. In such cases, another Private Fund and new co-investors may participate with the original Private Fund in the subsequent consummated transaction. As a result, the other Private Fund (and/or new co-investors) that were not participating in the unconsummated transaction will under certain circumstances be responsible for bearing a portion of Dead Deal Costs incurred by the original Private Fund.

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

Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, Quiet is generally free to use data and information from a Private Fund's activities in its sole discretion for the benefit of Quiet and other Private Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by Quiet or its personnel will not be subject to the Advisory Fee offset provisions or otherwise shared with a Private Fund or its investors. Quiet is likely in the future to utilize such information to benefit Quiet, its affiliates or certain Private Funds.

Quiet and its affiliates are permitted to enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow Quiet, the Private Funds and the Private Funds' portfolio companies to better discern economic or other trends and developments. Quiet believes that all Private Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Quiet's businesses and the Private Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Private Funds and/or between the Private Funds and Quiet. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Quiet and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, Quiet and its affiliates could utilize such data outside of Private Fund activities in a manner that may provide a material benefit to Quiet, without directly compensating or otherwise benefiting the Private Funds. As a result, it's possible that Quiet will have an incentive to pursue investments (on its own behalf or on behalf of the Private Funds) based on the data that is accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Quiet and/or investments held by other Private Funds.

Conflicts Relating to the General Partner and Quiet

In addition, Private Funds are permitted to invest in securities of companies in which Adviser Personnel and other related persons of Quiet and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of Quiet and its affiliates occasionally invest for their own accounts in securities of companies in which the Private Funds have previously invested. While the significant interests of Quiet Personnel generally align the interest of such persons with the Private Funds, such persons may have differing interests

from the Private Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Private Fund participating in a transaction would be equal to and not less than another Private Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

By reason of their responsibilities in connection with other activities of Quiet, certain Adviser Personnel are permitted to acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Private Funds will not be free to act upon any such information. Due to these restrictions, the Private Funds 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.

Quiet, its affiliates, and members, officers, principals and personnel of Quiet and its affiliates (including through a proprietary internal vehicle established by Quiet) are permitted to buy or sell securities or other instruments that Quiet has recommended to Private Funds. Adviser Personnel or an internal proprietary vehicle of Quiet (“Quiet Vehicle”) can also buy securities in transactions offered to but rejected by Private Funds. A conflict of interest may arise because such investing Adviser Personnel or Quiet Vehicles will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by Quiet on behalf of the Private Funds. In such circumstances, the investing Adviser Personnel or Quiet Vehicles will not share or reimburse the relevant Private Fund(s) and/or Quiet for any expenses incurred in connection with the investment opportunity. Notwithstanding the foregoing, at Quiet’s election, at any time during the 12 month period following the rejection date certain Private Funds are permitted to buy back the rejected investment from the investing Adviser Personnel or Quiet Vehicle. Any investments such Private Fund elects to buy back from the investing Adviser Personnel will be conveyed to the Private Fund in exchange for the cost of the investment. Quiet will provide its consent to the transfer of any such warehoused investment by an affiliate of Quiet on behalf of a Private Fund and any consent shall constitute the required consent under Section 206 of the Advisers Act. While conflicts of interest exist in connection with these transactions (including, for instance, the incentive for Adviser Personnel to not cause such Private Fund to buyback a profitable investment), Quiet has adopted policies and procedures to mitigate the conflicts that arise in connection with any transactions. Any such buy back rights are detailed in the applicable Private Fund’s Offering Documents.

In addition, Adviser Personnel also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, venture capital hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Private Funds and/or which may invest in similar industries and sectors as the Private Funds

(including investments for purposes of sourcing future investment opportunities). Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Private Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Private Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Private Funds. In the event Adviser Personnel make an investment with the intent to source future investments for the Private Funds, there is a greater likelihood that the Private Funds will make investments in the same portfolio companies in which Adviser Personnel hold an interest as described above. Such personnel may be incentivized to cause a Private Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in Quiet's Code of Ethics and investors will not benefit from any such investments.

In addition, Adviser Personnel pursue and oversee other outside business activities. Time spent by Adviser Personnel performing such functions will create conflicts with respect to time such persons have available to devote to other activities of Quiet, and may lead to other conflicts of interest that will be monitored by Quiet's Chief Compliance Officer.

Adviser Personnel can also invest in funds or other entities managed by investors of a Private Fund, which could incentivize such Adviser Personnel to afford the investor preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Private Fund for investment opportunities or invest in competing portfolio companies.

Platform Investments

Quiet incubates and/or establishes, alone or in collaboration with a third party, or advises on the establishment of, operating companies (which we refer to as "platform companies"). Quiet will, in certain circumstances, advance funds to such platform companies in order to, among other things, recruit and compensate a new management team and to cover certain "start-up" costs of the platform company. Affiliates of Quiet are expected to receive equity interests in such platform companies in exchange for incubating such companies and providing ongoing advisory services on a case-by-case basis.

Quiet expects that a Private Fund would make an investment into such a platform company (a portfolio of such investment will, for the avoidance of doubt, be used to reimburse Quiet for any expenses or previously loaned amounts) along with potentially third-party investors. As a result,

a conflict of interest arises with respect to these platform companies because any investment made by the Private Fund would be used to reimburse Quiet for any expenses or amounts previously loaned to such a platform company and would increase the value of Quiet's founders' shares. The valuation of the Private Fund's investment may be determined by Quiet personnel who have a direct financial interest in the platform company.

There can be no assurance that the return of a Private Fund participating in a transaction would be equal to and not less than another Private Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

While a Private Fund is authorized to be involved in the strategy, governance and oversight of any platform company, a platform company would also typically retain its own qualified management team, either internally or externally to operate, administer and manage the company on a daily basis. A platform company may compensate its management team in a number of ways, including through cash payments, annual salaries and bonuses, incentive-based compensation (such as profits interests, participation or equity interest, carried interest, equity, options and warrants), fees for services or a combination of the foregoing. An investor's investment (including a Private Fund's investment) would be used to among other things, fund such compensation, as well as all other platform company expenses, including start-up, operating and overhead expenses (including reimbursement of any expenses previously paid by Quiet). Any compensation the management team receives would be in addition to, and typically does not offset, the Advisory Fee investors in a Private Fund pay.

Fee and Carried Interest Structure

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

Additionally, as discussed above in Item 6, the general partners of the Private Funds are entitled to Carried Interest under the terms of the Offering Documents of such Private Funds. Such general partners are affiliates of Quiet. The existence of the general partners' Carried Interest creates an incentive for the general partners to operate the relevant Private Fund in a riskier, more speculative or other manner that is less favorable to investors than they would otherwise in the absence of performance-based compensation. However, the investment made by Quiet or its affiliates in a Private Fund, the clawback obligation of the general partner (as described below)

and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of Quiet's personnel.

Pursuant to the Offering Documents, the general partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the general partner to defer disposition of one or more investments or delay the liquidation of a Private Fund if the disposition and/or liquidation would result in a realized loss to the Private Fund or would otherwise result in a clawback situation for the general partner.

In addition, the general partner is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Advisory Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the general partner.

Distributions In-Kind

The Offering Documents of certain Private Funds permit the general partner of each such Private Fund to cause such Private Fund to distribute such general partner's share of securities resulting from an investment disposition by such Private Fund to such general partner or its affiliates (including Adviser Personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the general partners and the limited partners of the applicable Private Fund. The general partners are particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had the Private Fund retained the securities and the general partner will receive more value from the securities than it would have had its Carried Interest been paid in cash. In the event the general partner, or its affiliates, receive such a distribution, the general partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the general partner shall determine. The ability of the general partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the general partner or affiliate, as an adviser to the Private Fund, and the Private Fund. These conflicts may be exacerbated due to the enhanced knowledge and information the general partner has relative to the limited partners with respect to such securities. To the extent required or permitted by the Offering Documents of the relevant Private Funds, Quiet expects to make in-kind distributions to limited partners in such Private Funds, and

is authorized to determine to not make in-kind distributions with respect to Private Funds that do not include such a requirement in their respective Offering Documents. Notwithstanding the foregoing, the Offering Documents generally do not require general partners to provide distributions in-kind to all limited partners.

Pursuant to the Offering Documents, the general partner may elect to receive its Carried Interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting one or more general partner personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such general partner personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the general partner's incentives otherwise resulting from the existence of its Carried Interest and therefore, the general partner may have a conflict of interest in making decisions on behalf of the Private Funds (including, for instance, the timing of disposition of investments).

It may be difficult for limited partners to liquidate the investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Limited partners in receipt of a distributed investment will have no guidance from a Private Fund or the relevant general partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such limited partners may be lower than the value of such investments determined pursuant to the Offering Documents, including the value used to determine the amount of carried interest accruing to the general partners with respect to such investment.

Private Fund Level Borrowing

The Private Funds are authorized to borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses and liabilities, to pay Advisory Fees, organizational expenses, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Private Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Private Fund on a pro-rata basis, including the general partner. For example, a Private Fund will borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. While Quiet expects that all parties participating in an investment (including the general partner and any co-investment party) will bear its pro rata share of the interests expenses but not necessarily

origination and other costs allocable to the extension of credit, the Private Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties. Certain parties participating in an investment (including the general partner, any co-investment party and/or joint venture partner) may not bear their pro rata share of expenses relating to the subscription facility used for making an investment (including, without limitation, interests expenses, origination and other costs). As a result, the Private Fund may bear a disproportionate cost in connection with the extension of credit. In addition, because co-investment parties and the general partner are not expected to be parties to the subscription facility, the Private Fund will bear a disproportionate amount of the credit risk in incurred the debt on behalf of the other parties.

To the extent a Private Fund uses borrowed funds in advance or in lieu of capital contributions, the Private Fund's investors generally make correspondingly later capital contributions, but the Private Fund will bear the expense of interest on such borrowed funds. As a result, the Private Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions, but will correspondingly lower absolute returns to the investors due to increased expense. The general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive a benefit (e.g., in marketing for other Private Funds) from reporting higher net IRR calculations even though the absolute return to investors is reduced by such borrowings.

To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. 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. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Private Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Private Fund will generally be secured by capital commitments made by the limited partners to the Private Fund and/or by the Private Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Private Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Private Fund may cause the realization of Unrelated Business Taxable Income.

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

Venture Partners; Providers of Operations Support

Quiet and/or the Private Funds will retain non-affiliated individuals (“Venture Partners”) who are typically (but may not be) entrepreneurs that are active in the venture capital and start-up industry with broad networks. Venture Partners typically provide a variety of services to Quiet and/or the Private Funds including, but not limited to, transaction sourcing and evaluation. Except to the extent set forth in a Private Fund’s Offering Documents, Venture Partners will typically be paid in accordance with the compensation of other Operations Support Providers detailed below.

In addition, Quiet, the Private Funds and/or the portfolio companies are expected to retain other companies and individuals (collectively with Venture Partners, “Operations Support Providers”), which can include personnel and former employees of Quiet, affiliates of Quiet, employees of such affiliates, portfolio companies of the Private Funds, third party consultants (including specialized consultants, advisers, industry specialists, external executives, industry advisory roundtable members, and similar professionals), operating partners, senior advisors, entrepreneurs-in-residence, executives-in-residence, contractors and other similar professionals.

The Operations Support Providers are engaged to provide operational support, due diligence, research, specialized operations and consulting services and similar or related services to the Private Funds, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and also provide “front office” functions with respect to a Private Fund, such as sourcing or other investment-related functions (such services collectively, “Operations Support Services”). These services may be high-level insight or extensive day-to-day roles, and may include support to the general partner on behalf of the Private Funds, or portfolio companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications,

customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. It is expected that the services provided by the Operations Support Providers will expand over time.

The nature of the relationship with each such Operations Support Provider and the time devotion requirements of each such Operations Support Provider vary significantly. Certain Operations Support Providers are subject to contractual obligations to exclusively provide certain services to the Private Funds and/or the portfolio companies. These arrangements are in certain circumstances memorialized in a formal written agreement and in other circumstances are informal, and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. In certain cases, Operations Support Providers have attributes of Adviser Personnel (for instance, they may receive Quiet administrative support services, participate in general meetings or events for Adviser Personnel, have Quiet e-mail address or business cards), even though they are not employees, affiliates or personnel of Quiet. Operations Support Providers will under certain circumstances be offered the ability (or will under certain circumstances have a preferred right) to co-invest alongside Private Funds on a no-fee, no-carry basis, or will under certain circumstances be offered the opportunity directly by a portfolio company to invest in a company, including (but not limited to) in investments in which such Operations Support Provider is involved or participates in the management thereof.

Pursuant to the Offering Documents of the Private Funds, fees, compensation, expenses and any attributable overhead associated with Operations Support Services (collectively, “Operations Expenses”) will be paid and/or reimbursed by Quiet, portfolio companies and/or the Private Funds. Operations Expenses (including Operations Expenses incurred in connection with an Operations Support Provider that is an affiliate or employee of Quiet or its affiliates) will be determined at the discretion of the general partner taking into account the particular Operations Support Services, may include reimbursement of an allocable portion of an affiliated Operations Support Provider’s compensation (including, without limitation, salary, bonus, payroll taxes and benefits (including vacation time and sick leave)) and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the Private Funds and/or portfolio company or other incentive-based compensation (e.g., Carried Interest) to the Operations Support Provider, and will generally be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. While incentive equity and similar compensation arrangements can be more favorable to the relevant Private Fund in that it does not involve an initial cash outlay

for the payment of expenses, and could be further favorable to the relevant Private Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such incentive equity, profits, participation or similar interest generally would have a dilutive impact on the Private Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. The determination of whether a service is an Operations Support Service will be made by the general partner, in its good faith discretion. Operations Expenses will, from time to time, also be incurred in respect of portfolio companies prior to the closing of the investment. Under many of these arrangements, including where an Operations Support Provider is paid an annual retainer or a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the Operations Support Provider. Operations Support Providers will be offered the ability to invest in a Private Fund or in a particular investment as a co-investor on preferred economic terms (including on a no-fee/no-carry basis).

To the extent services are provided for the benefit of a Private Fund, without reference to a particular portfolio company, Operations Expenses incurred in connection with such services are borne by the Private Fund and, indirectly, the investors in such Private Fund. In the event one or more Operations Support Providers (directly or indirectly) is providing services with respect to the Private Funds, such Operations Expenses will be allocated among the Private Funds as determined by the general partner or Quiet, consistent with the Offering Documents of the applicable Private Funds and as described above (see "Allocation of Expenses"). To the extent any such Operations Expenses are payable to any affiliated Operations Support Provider by the Private Funds or a portfolio company, such Operations Expenses will be retained by such Operations Support Provider and will not reduce the Advisory Fee or any other fees otherwise payable to Quiet or its affiliates and will not benefit the Private Fund or its investors, even if the Operations Expenses paid by a Private Fund or a portfolio company have the effect of reducing any retainers or minimum amounts otherwise payable by Quiet. The determination of whether an Operations Expense is paid by a portfolio company, a Private Fund, or Quiet will be made by Quiet in its good faith discretion. The general partner's good faith determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (e.g., as Operations Expenses) and the allocation of such fees and expenses shall be binding on the Private Fund and its investors. Over time, certain existing and former employees of Quiet (including senior personnel) may transition to an Operations Support Provider role, which may shift the burden of compensating such persons from Quiet to the applicable Private Fund and/or its portfolio companies and any fees received by such persons will not reduce the Advisory Fee. It may be difficult to distinguish services provided by the Operations Support Providers from the investment advisory services provided to the Private Funds by Quiet and its affiliates.

Diverse Membership

The investors in the Private Funds are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Private Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Private Fund, the structuring of the acquisition of investments and the nature and timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by Quiet or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Private Fund, Quiet and its affiliates will consider the investment and tax objectives of the applicable Private Fund, not the investment, tax or other objectives of any investor individually.

Business with and Among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of Quiet's business and the portfolio companies in which the Private Funds have invested, there are often situations where Quiet is in the position of recommending the services of a portfolio company to other portfolio companies of the Private Funds or to Private Funds, which potentially involve fees, commissions, servicing payments and/or discounts to Quiet, an affiliate, or a portfolio company. Quiet will generally have a conflict of interest in making such recommendations, in that Quiet has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Private Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Private Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Private Fund(s) and its portfolio companies receiving the service.

Portfolio companies controlled by a Private Fund have in the past, and are expected to in the future provide services to Quiet, certain Private Fund investors or prospective investors. This creates a conflict of interest, as Quiet has an incentive to cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Private Fund.

Current and former founders and prospective founders, officers and executives and other affiliates of portfolio companies have and likely will invest in a Private Fund. While Quiet believes this aligns portfolio company management teams and other affiliates with the best interests of the Private Fund, Quiet may, in certain circumstances, be incentivized to take (or refrain from

taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor or other affiliate of the portfolio company that is an investor in a Private Fund such that they continue to invest in the Private Funds, among other reasons.

Quiet's relationships with current, prospective or former executives, directors and founders or other affiliates of portfolio companies of the Private Funds or of other venture capital funds, and executives of the banks and other lending institutions that provide financing to the portfolio companies of the Private Funds will under certain circumstances lead to conflicts of interest, including conflicts of interest with respect to portfolio companies of the Private Funds that are associated with such individuals and entities. For example, such relationships could influence decisions as to whether to invest in or divest from a portfolio company and the timing of such an investment decision. Such decisions could inure to the benefit (or detriment) of one Private Fund over another Private Fund.

In certain instances, a Private Fund's portfolio company competes with, is a customer of, or is a service provider to, another Private Fund's portfolio company. In providing advice to a portfolio company's business, Quiet is permitted to consider the interests of one portfolio company or Private Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Private Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Quiet to a portfolio company may have adverse consequences to a separate portfolio company owned by another Private Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

A Private Fund's portfolio company will be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies of such Private Fund or other Private Funds. These agreements, transactions and other arrangements will involve payment of fees and other amounts, none of which will result in any offset to the Advisory Fee. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of the Private Funds and/or Quiet or the consent of any advisory committee.

Quiet and/or its affiliates have in the past, and are permitted to in the future engage in business opportunities arising from a Private Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Private Fund's investment and may vary from the applicable Private Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Private Fund).

A Private Fund's portfolio companies are permitted to be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Private Funds managed by Quiet that, although Quiet determines to be consistent with the requirements of such Private Funds' Offering Documents, may not have otherwise been entered into but for the affiliation with Quiet, and which may provide economic or other benefits to affiliates of Quiet that are not subject to the Advisory Fee offset provisions described herein. While Quiet may have a conflict of interest because its economic benefit may incentivize Quiet to maintain such arrangements, Quiet believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and Quiet's benefits from such arrangements are reduced because Quiet only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with Quiet will only take actions that are beneficial to, or not opposed to, the interests of a Private Fund and its portfolio companies.

Service Providers

Services required by a Private Fund (including some services historically provided by Quiet or its affiliates to the Private Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of Quiet or its affiliates. This can create a conflict of interest because Quiet and its affiliates have an incentive to outsource such services at the expense of the Private Funds to, among other things, leverage the use of Adviser Personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Private Funds and accordingly, certain costs may be incurred by a Private Fund for a third-party service provider that is not incurred for comparable services by other Private Funds. The decision by Quiet to initially perform a service for a Private Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole

or in part to a third-party service provider in the future and Quiet has no obligation to inform such Private Funds or investors of such a change. Such services may also supplement or be performed alongside services performed by Quiet. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Private Funds.

Quiet and/or its affiliates engage certain service providers to provide services to Quiet, the Private Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers or their affiliates are, in certain circumstances, investors in a Private Fund or affiliates of such investors and can include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor’s admission to a Private Fund, or during the term of such investor’s investment in the Private Fund. This creates a conflict of interest, as Quiet could give such investor preferred economics or other terms with respect to its investment in a Private Fund, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, Quiet will have a conflict of interest in recommending the retention or continuation of a service provider to the Private Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Private Funds or will provide Quiet information about markets and industries in which Quiet operates, will provide other services that are beneficial to Quiet and/or will provide financial sponsorship of events held by Quiet (such as transaction closing dinners or outings, or informational summits or training events for Quiet or portfolio company personnel). Quiet generally has an incentive to recommend the products or services of certain investors or prospective investors in the Private Funds to the Private Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Private Funds or the portfolio companies.

Quiet could potentially contract directly with, or recommend to a Private Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of Quiet or an affiliate (including but not limited to a portfolio company of a Private Fund). When making such a recommendation, Quiet, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, former Quiet personnel could also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to Quiet, the Private Funds and/or portfolio companies. While employed by Quiet, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by Quiet unless a Private Fund's Offering Documents permit certain allocations of internal expenses to the Private Fund. If a former Quiet employee becomes an employee or consultant of a third party that also provides services to a Private Fund, such former Quiet employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Quiet employee working on the Private Fund will be borne entirely by the Private Fund and no such amounts will reduce the management fee paid or the carried interest distributed by such Private Fund on the basis that such person used to be a former Quiet employee.

Additionally, Adviser Personnel, and/or their family members or relatives could have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence Quiet in determining whether to select, or recommend such service provider to perform services for a Private Fund or a portfolio company. Although Quiet selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Private Fund(s)), there is a possibility that Quiet, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to Quiet, the Private Funds and/or the portfolio companies, or affiliates of such service providers, also provide goods or services to or have business, personal, financial or other relationships with Quiet, its affiliates, or their respective portfolio companies. Such service providers (or their employees) are permitted to source investment opportunities, be co-investors or commercial counterparties or entities in which Quiet and/or the Private Funds have an investment, and payments by a Private Fund and/or such portfolio companies may indirectly benefit Quiet and/or such Private Fund.

The Private Funds have in the past and could in the future pay a fee to an investment bank with respect to a particular transaction which fee may, in whole or in part, reflect a payment to the investment bank for finding deals for Quiet and the Private Funds in the future. As a result, the Private Fund paying the fee to the investment bank may not receive the benefit of the future deals sourced by the investment bank and the other Private Fund to which a deal is allocated will not be required to reimburse the paying Private Fund for such fee.

Investors have in the past and could in the future be introduced to Quiet, or may be brought in a Private Fund, by a third-party consultant from which Quiet or a related person purchases products and to which Quiet or a related person may make payments.

Quiet, its personnel, the Private Funds and the portfolio companies of the Private Funds may engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Quiet, its personnel, the Private Funds, and/or the portfolio companies. As a result, Quiet or its personnel may receive a more favorable rate on services provided to it by such a common service provider than the rates payable by the Private Funds and/or the portfolio company, or may receive a discount on services even though the Private Funds and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between Quiet and its personnel, on the one hand, and the Private Funds and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Quiet will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Private Funds and/or the portfolio companies. Neither the Private Funds nor investors in the Private Funds will receive the benefit of any such favorable rate or discount provided to Quiet, its personnel or its affiliates, and the Advisory Fee paid by any Private Fund will not be reduced in connection with such favorable rate or discount.

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

In certain circumstances where Quiet commits or has committed to seek “market” or “arms-length” rates or terms, Quiet will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Quiet reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Quiet undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable, or relate specifically to the assets, services, geographies, or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Quiet reserves the right to rely on approximations or estimates of time for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Quiet has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide

the applicable services or could provide such services at lesser cost. To the extent the Private Funds engage in a long-term or recurring contract with a Quiet affiliated service provider, Quiet may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

Quiet and the Private Funds will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Private Funds may be investors in a Private Fund and may also represent one or more portfolio companies or investors in a Private Fund. In the event of a significant dispute or divergence of interest between Private Funds, Quiet and/or its affiliates, the parties may engage separate counsel in the sole discretion of Quiet and its affiliates, and in litigation and other circumstances, separate representation may be required.

Positions with Portfolio Companies

Adviser Personnel serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest will likely arise in the event that such Adviser Personnel's fiduciary duties as a director conflict with those of the Private Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Private Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Private Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Private Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Private Fund, or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Private Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject Quiet, its affiliate or a Private Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Private Funds will indemnify Quiet and Adviser Personnel from such claims. In addition, Adviser Personnel and Operations Support Providers may leave the employment of Quiet, its affiliates or the Operations Support Provider and become an officer or employee of a portfolio company, which will shift the burden of compensating such persons from Quiet to the applicable portfolio companies, and any fees received by such persons as an employee of the portfolio company will not reduce the Advisory Fee.

Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a Private Fund has fully exited its ownership interest and/or following the termination of such person's employment with Quiet. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Private Funds and/or investors.

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

Certain personnel of Quiet or its affiliates have in the past and could in the future also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse Quiet or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Quiet is also authorized to advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by Quiet or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Advisory Fee paid or Carried Interest distributed by the Private Fund to Quiet will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by Quiet and reimbursed by a portfolio company) will not reduce the Advisory Fee otherwise payable to Quiet or any Carried Interest otherwise payable to Quiet or its affiliates. All or a portion of any such compensation and incentives will be borne by the Private Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be categorized as an Operations Support Provider, an employee of Quiet, a former employee of Quiet or a seconded employee may not be clear. In such cases, Quiet will make a determination in good faith based on an evaluation of the facts and circumstances.

Side Letter Agreements; Advisory Committee Rights

Quiet and/or its affiliates reserve the right to enter into side letters with certain investors in a Private Fund providing such investors with different or preferential rights or terms, including, but not limited to, (i) different economic terms, including reduced management fees, modified waterfall mechanics and/or reduced carried interest and/or receipt of a portion of the general

partner's or its affiliates' management fees, other fees and/or carried interest; (ii) the ability to opt-out of certain types of investments (including with respect to investments in certain geographies and/or industries); (iii) the right to receive certain additional information, certifications, reporting and/or notifications from the Private Fund or the general partner or any of their affiliates and/or the manner in which information and/or notice shall be provided; (iv) the right to transfer Private Fund interests and to cause such transferee to be admitted to the Private Fund as a substitute limited partner; (v) the offering of, and/or participation in, co-investment opportunities; (vi) the right to withdraw from the Private Fund in the event of adverse tax or regulatory events or violations of law or policies or in the event the investor's commitment in the Private Fund would exceed a certain percentage of the Private Fund's aggregate commitments; (vii) additional confidentiality protections; (viii) the right to disclose certain information to underlying investors, the public, regulators or certain other persons; (ix) structuring rights with respect to certain types of investments; (x) modification of default remedies; (xi) investment pacing restrictions; (xii) limits on indemnification; (xiii) rights with respect to legal, regulatory or policy requirements applicable to any such limited partner or its affiliates, or (xiv) certain other terms whether economic, procedural or otherwise, many of which will not be subject to the "most-favored nation" provisions of a Private Fund's Offering Documents.. Except as otherwise agreed with an investor, Quiet (or applicable general partner) is not required to disclose the terms of side letter agreements with other investors in the same Private Fund. Also, investors will have no recourse against a Private Fund, the applicable Private Fund's general partner, quiet or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors.

Quiet is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, e.g., based on commitment amount to a Private Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Quiet, its affiliates and personnel or the Private Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Quiet, its affiliates and personnel, or the Private Funds. Further, side letters may also relate to strategic relationships under which an investor agrees to make commitments to multiple Private Funds. Side letters subject Quiet to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Private Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Private Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights

and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Private Fund.

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

Other Potential Conflicts

The Offering Documents of a Private Fund establish complex arrangements among the Private Funds, Quiet, investors, and other relevant parties. Questions are expected arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Offering Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Quiet will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Private Fund or its investors.

Quiet and its personnel have in the past and could in the future receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Private Fund, including benefits and other discounts provided from service providers. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Private Fund, its investors and/or the portfolio companies.

Quiet is permitted to cause one or more Private Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Private Funds, the applicable general partner, Quiet and/or Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Private Funds. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by Quiet that cover one or more Private Funds and/or Quiet (including Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties). Quiet will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Private Funds, and/or Quiet on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or

advisable. There can be no assurance that a different allocation would not result in a Private Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

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

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

Although the Offering Documents generally contain broad exculpation and indemnification provisions, Quiet will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which Quiet and its related persons may seek to alleviate conflicts of interest among the Private Funds or other persons.

Item 12. Brokerage Practices

Quiet provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers. However, to meet its fiduciary duties to the Private Funds, Quiet has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Private Funds, Quiet has, subject to the direction of such Private Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Private Fund involving a broker-dealer, Quiet will seek "best execution" of the transaction. "Best execution" means obtaining for a Private Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Quiet takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

In order to monitor best execution, Quiet will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of Quiet and each Private Fund.

Quiet does not receive "soft dollars" in connection with its use of broker-dealers.

Aggregation of Trades

Quiet may aggregate (or bunch) the orders of more than one Private Fund for the purchase or sale of the same publicly traded security. Quiet often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. If an order for more than one Private Fund for a publicly traded

security cannot be fully executed, allocation shall be made based upon Quiet's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Periodic Reviews

The investment portfolios of the Private Funds are generally private, illiquid and long-term in nature, and accordingly Quiet's review of them is not directed towards short-term decision to dispose of securities. However, Quiet conducts informal, periodic reviews of its investments in the Private Funds. The various Principal's of Quiet monitor all investment, generally on a monthly basis.

Regular Reports

Investors in the Private Funds typically receive, among other things, a copy of audited financial statements of the relevant Private Funds within 120 days after the fiscal year end of such Private Fund, as well as unaudited quarterly reports, which are in writing.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Quiet by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

Quiet engages third-party placement agents to solicit prospective investors for interest in the Private Funds. All fees or compensation payable to the placement agent for services previously rendered will be paid by Quiet, which may be offset from the management fee or carried interest payable by such Private Fund to Quiet. In the future, we may appoint one or more additional placement agents to solicit prospective investors for interests in the Private Funds.

Item 15. Custody

Quiet is deemed to have custody of the securities and certain cash assets of the Private Funds because an affiliate of Quiet serves as general partner to the Private Funds. Quiet will comply with Rule 206(4)-2 of the Advisers Act (i.e., the "custody rule") by meeting the conditions of the

pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), Quiet will distribute the Private Fund's audited financials to investors within 120 days of such Private Fund's fiscal year end.

Item 16. Investment Discretion

Quiet generally has complete discretion over the selection and amount of securities to be bought by the Private Funds, within the parameters established by the relevant Private Fund's Offering Documents. With respect to certain Private Funds, investment advisory services may be provided on a non-discretionary basis. Where it has discretion, Quiet is generally not required to obtain the consent or approval of any investor of a Private Fund in connection with any investment transaction or decision on behalf of the Private Fund.

Item 17. Voting Client Securities

Quiet has adopted a policy governing the voting of proxies that is reasonably designed to ensure that Quiet votes proxies relating to securities or other assets held by the Private Funds in a prudent and diligent manner intended to enhance the economic value of the relevant securities or other assets.

Pursuant to Quiet's proxy voting policy, the Firm will comply with the Proxy Voting Rule and will act solely in the best interests of its clients when exercising its proxy voting authority. The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will (i) attempt to consider all aspects of the vote that could affect the value of the issuer or that of the client; (ii) vote in a manner that it believes is consistent with the client's stated objectives; and (iii) generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Quiet monitors all votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions will require a mandatory conflicts of interest review by the Quiet's Chief Compliance Officer in accordance with these policies and procedures, which will include consideration of whether Quiet or any investment professional or other person recommending how to vote has an interest in how the vote is voted that may present a conflict of interest. Quiet's Chief Compliance Officer will use his or her best judgment to address any such conflict of

interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Private Funds.

Where Quiet deems it appropriate, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist Quiet in fulfilling all or part of its voting obligations. In this regard, Quiet can retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to which voting and/or consent powers may be delegated in accordance with its proxy voting policies and procedures.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Private Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: compliance@quiet.com.

Item 18. Financial Information

Quiet is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.