

Part 2A of Form ADV
Crescent Cove Advisors, LP
The Brochure

Item 1 - Cover Page

March 29, 2024

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This Brochure provides information about the qualifications and business practices of Crescent Cove Advisors, LP (“Crescent Cove” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (415) 800-2289. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

Additional information about Crescent Cove Advisors, LP is available on the SEC’s website at www.Adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

This Item discusses only specific material changes that have been made to the Adviser's Brochure since the last annual updating amendment filed in March 2023. Since the last annual updating amendment, the following material changes occurred and have been reflected within this Brochure:

- Todd Lee assumed the Chief Compliance Officer role as of March 2024;
- All advisory agreements between Crescent Cove Capital Management, LLC and its Clients were assigned to Crescent Cove Advisors, LP. Crescent Cove Capital Management, LLC was removed as a relying adviser and no longer provides advisory services to any Client. Accordingly, references to Crescent Cove Capital Management, LLC have been removed from this Brochure.
- Item 5 has been updated to further detail the fees, as well as clarify additional expenses that are charged to advisory clients;
- Item 8 has been updated to disclose additional risks and conflicts of interest;
- Item 10 has been updated to include details surrounding a passive investment of Crescent Cove's Principal, Jun Hong Heng; and
- Item 11 has been updated to include additional details surrounding Crescent Cove's Code of Ethics, as well as Crescent Cove's or its related persons interests in advisory client transactions.
- Item 14 has been updated to reflect compensation arrangements between the Adviser and third parties.

Our Brochure may be requested by contacting Todd Lee, the Adviser's Chief Compliance Officer at (415) 800-2289.

Item 3 - Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation.....	6
Item 6 - Performance-Based Fees and Side-By-Side Management	9
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss	11
Item 9 - Disciplinary Information	35
Item 10 - Other Financial Industry Activities and Affiliations.....	36
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	37
Item 12 - Brokerage Practices	40
Item 13 - Review of Accounts.....	42
Item 14 - Client Referrals and Other Compensation.....	43
Item 15 - Custody.....	44
Item 16 - Investment Discretion	45
Item 17 - Voting Client Securities	46
Item 18 - Financial Information.....	47

Item 4 - Advisory Business

- A. Crescent Cove Advisors, LP is a Delaware limited partnership and has its principal place of business located in San Francisco, CA.

The Adviser was formed in 2016 by its founder, Jun Hong Heng (“Principal”, “Chief Investment Officer”, & “Managing Member”).

- B. The Adviser provides discretionary investment advisory services to private investment funds for sophisticated, qualified investors (each a “Fund, or a “Client” and together, the “Funds” or the “Clients”).¹

The Adviser primarily invests in special situation debt opportunities with a focus on the lower middle market. The Adviser invests in private growth-oriented companies generally based in the United States and Canada through illiquid credit and equity investments across such companies’ capital structures. The Adviser utilizes credit-oriented instruments, while seeking opportunities with global downside potential and the possibility of equity-like returns and, through the use of flexible capital, provides solutions in short-term transitional situations such as recapitalizations and acquisitions. The Adviser also invests in equity-related venture capital investment in the technology, media, and telecommunication sectors with a focus on automotive technology, digitization, artificial intelligence, quantum computing and other similar investments. In addition, the Adviser may select private investment funds managed by third-party investment managers (“Underlying Managers”) as investments for its Clients. The Adviser focuses on Underlying Managers with investment strategies that include a focus on equity security investments.

The Funds are offering limited partnership interests to certain qualified investors as described in response to Item 7, below.

- C. While each of its Clients will follow the general strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client based on the particular investment objectives and strategies described in the applicable Client’s (i) confidential offering memorandum or separate account agreement (as applicable) and (ii) governing documents (referred to collectively as “Offering Documents”). These documents may include restrictions on investing in certain instruments or types of assets, including concentration limits and other restrictions. Fund investors should

¹ As a registered investment adviser, the Adviser owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

refer to the Fund's Limited Partnership Agreement and other offering materials for specific information about the Funds.

The information provided in this Brochure about the investment advisory services provided by the Adviser is qualified in its entirety by reference to the Offering Documents.

- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31st, 2023, Crescent Cove manages approximately \$451,689,215 in Client assets, all of which is managed on a discretionary basis.

Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client-by-Client basis.

Management Fees. The fees and expenses associated with each Client account will be negotiated with each Client and are described in detail in each Client's Offering Documents. Generally, the Adviser is entitled to a management fee, which is paid by Fund investors and may vary depending on the interest held by the applicable investor, at an annual rate ranging from 1-2%.

Carried Interest. The Adviser will receive a performance fee (referred to as "Carried Interest") based on net profits. The Carried Interest for each Client is specific to the offering documents for each Client. Generally, the General Partner of each fund is entitled to receive an allocation of net profits subject to limited partners receiving all capital contributions, a stated preferred return, and in accordance with any other applicable provisions in the relevant offering documents.

Carried Interest will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), in accordance with applicable state law.

Other Fees. The Adviser may receive transaction fees, commitment fees, monitoring fees, consulting fees, advisory fees and other similar fees ("Transaction Fees") from portfolio companies in which Clients are invested. These types of Transaction Fees for each Client is specific to the offering documents for each Client. For certain Clients there are no management fee offsets, however, with respect to certain Funds, there is a provision in the applicable Fund offering documents that allow for such offsets.

Client Expenses. The Adviser is responsible for all salaries, wages, and fringe benefits of the Adviser's employees, rentals payable for space used by the Adviser, any equipment leases and purchases, and any related account and tax costs and expenses. Clients are responsible for their allocated portion of all other costs and expenses as expressly outlined in each of the Funds' offering documents.

As stated in Item 4 above, Crescent Cove may, on behalf of its Clients, invest in other private investment funds ("Underlying Funds") advised by Underlying Managers. In addition to Crescent Cove's fees noted above, applicable Crescent Cove Clients will also be responsible for fees and expenses owed to the Underlying Managers, including their share of organizational and operating expenses, and management and performance fees. Details of such fees and expenses are set forth in the Underlying Funds offering documents. See Section 8 below for more information regarding such layering of fees.

- B. Management Fees from the Fund are deducted directly from the Client's capital account and payable quarterly in advance, provided that any such management fee shall

be subject to any waived Management Fee election made by the General Partner. Carried Interest typically is determined as of the last business day of the calendar year and is deducted directly from the Client's capital account on an annual basis, as applicable.

- C. Clients shall pay such costs and expenses as the Adviser shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which the Adviser reasonably determines to be directly related to the investment of the Client's assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) insurance expenses; (v) expenses of regulatory filings and reporting (including but not limited to Form PF, Section 13 and Section 16 filings) to the extent they are in connection with, relate to or derive from the Client or its investment activities and all compliance costs and expenses associated with the Fund in complying with the rules related to private fund advisers under the Advisers Act; (vi) fees, costs and expenses of third-party service providers that provide such services; (vii) travel and entertainment expenses incurred in connection with the Client's affairs; and (viii) any extraordinary expenses, among other expenses.

Certain Clients will pay (or reimburse the General Partner and/or Adviser for) their pro rata portion of organizational expenses up to a maximum amount of \$2 million (the "Organizational Expense Cap"). Organizational expenses includes all out-of-pocket expenses incurred by the certain of the Clients or on their behalf by a member of the General Partner or a placement agent in connection with the organization of the Client and the offering of limited partner interests and the organization of the Client and the offering of its limited partnership interests, including, without limitation, travel costs, legal and accounting fees, printing costs, fees and expenses related to the preparation of, and negotiations with respect to, the offering documents and supplements thereto, investor presentations and other marketing materials, subscription documents, any side letters or similar agreements, agreements with placement agents and any other similar agreements, and out-of-pocket costs and expenses incurred by placement agents, finders or other persons performing similar services in connection with the foregoing, but not including costs or expenses incurred in connection with compliance with any "MFN" election process. The General Partner and/or Adviser will be responsible for any organizational expenses in excess of the Organizational Expense Cap for each applicable Client. If the Client or a member of the General Partner are required to register in a particular non-U.S. jurisdiction solely in connection with the offering of Client interests, or to accept subscriptions through a local broker-dealer or agent under applicable non-U.S. law, any fees, costs and expenses related thereto (including broker and agent fees) shall be treated as organizational expenses and shall not be treated as placement agent or solicitation fees or other compensation amounts. In connection with the foregoing, the Adviser may, in its sole discretion, elect to reimburse the Client for any amounts in excess of the Organizational Expense Cap through a waiver of a portion of the Management Fee.

Certain Clients may be subject to other third-party fees and/or expenses from the Underlying Funds and Underlying Managers, which may vary based on the amount of assets managed and the types of investments in the Client's account. These fees may include certain custodial fees and transaction fees.

Clients will incur brokerage and other transaction costs. Item 12 of this brochure discusses how the Adviser selects brokers and determines the reasonableness of their compensation. The direct expenses borne by each Client are described in more full detail in each Client's Offering Documents.

- D. Management Fees are paid quarterly in advance. Quarterly installments for any period less than a full quarter shall be pro-rated on the basis of the actual number of days in the period. Carried Interest typically is paid and calculated on an annual basis for the preceding year, as applicable.
- E. Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

As stated in Item 5 above, the Adviser receives performance-based fees or allocations from Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make more speculative investments, or to take, or not take, certain actions with respect to underperforming or non-performing investments, than it would otherwise make in the absence of such performance-based compensation. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, the Adviser has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

As part of its investment advisory activities, the Adviser can arrange opportunities for the Clients’ limited partners or other persons to invest in portfolio companies alongside a Client (a “Co-investment”). The Adviser can permit one or more of the Clients’ limited partners (but not necessarily all limited partners) and/or other persons to invest in securities issued by a portfolio company of a Client. At its discretion, the Adviser will allocate the available investment among the limited partners and the other persons, if any, who are co-investing. All allocations of Co-investments will be conducted pursuant to the Adviser’s general Allocation Policy. The terms of Co-investment could differ from those of the Clients, including with respect to the payment of carried interest and management fees; however, each investment in a portfolio company by a Co-investment vehicle generally will be on economic terms no more favorable than those received by the Client(s). All terms are described in more full detail in each Client’s Offering Documents.

Item 7 - Types of Clients

The Adviser provides investment advisory services to private investment funds for sophisticated, qualified investors. Certain Client accounts have a minimum account size, though the Adviser reserves the right to waive minimum account size at its sole discretion. Details concerning applicable suitability criteria for investors in each of the Clients as well as account minimums are set forth in the respective Offering Documents.

Acceptance of Fund account relationships is determined on a case-by-case basis.

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

Investment Strategy Overview and Methods of Analysis

The investment strategies, methods of analysis, and risks associated with each Fund's strategy are described below. The specific investment strategy and corresponding method of analysis for the Funds is specified in more detail in Offering Documents of each Fund as well as the advisory agreement pertaining to such Fund. Investing in each strategy involves risk of loss that both Funds and Fund investors should be prepared to bear. The summary of risks below may not be applicable to all Funds and does not purport to be a complete list or explanation of all risks involved.

The Adviser primarily invests in special situation debt opportunities with a focus on the lower middle market. The Adviser invests in private growth-oriented companies generally based in the United States and Canada through illiquid credit and equity investments across such companies' capital structures. The Adviser utilizes credit-oriented instruments, while seeking opportunities with global downside potential and the possibility of equity-like returns and, through the use of flexible capital, provides solutions in short-term transitional situations such as recapitalizations and acquisitions. The Adviser also invests in equity-related venture capital investment in the technology, media, and telecommunication sectors with a focus on automotive technology, digitization, artificial intelligence, quantum computing and other similar investments. In addition, the Adviser may select private investment funds managed by third-party investment managers ("Underlying Managers") as investments for its Clients. The Adviser focuses on Underlying Managers with investment strategies that include a focus on equity security investments.

Risk of Loss

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT ALL FUND INVESTORS SHOULD BE PREPARED TO BEAR.

The Adviser may employ certain investment strategies that depend upon the reliability and accuracy of the Adviser's analytical investment processes. To the extent such investment processes (or the assumptions underlying them) do not prove to be correct, the Funds may not perform as anticipated, which could result in substantial losses and is suitable only for investors prepared to bear such risk. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Client's offering documents. Any defined terms specified below are defined within the Client's offering documents.

No assurance of investment return

Neither the Adviser nor the General Partner can provide assurance that a Fund will be able to choose, make or realize investments in any particular company or portfolio of companies. Moreover, while the type of investments that a Fund intends to make offers the possibility of substantial returns, such investments also involve a high degree of financial risk and can result in substantial or total capital losses. In addition, a Fund's targeted return is based on

certain expectations regarding the terms of investments. There can be no assurance a Fund will be able to obtain the expected financial terms on the targeted investments. Specifically, due to the possibility of insufficient demand, oversupply of liquidity, or both, a Fund may not be able to achieve the projected interest margins and additional returns. Accordingly, there can be no assurance that a Fund will achieve its targeted or projected return.

In addition, there can be no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in this Memorandum. The performance and appreciation of the investments that comprise a Fund's investments will depend on the successful operation of the companies or projects in which a Fund invests, prevailing interest rates, and other market conditions over which the Adviser and a Fund will have no control. Returns generated from a Fund's investments may not adequately compensate limited partners for the business and financial risks assumed, and a limited partner may lose all or a part of its investment in a Fund.

In addition, the Adviser anticipates that it may take multiple years to invest substantially all of the capital commitments received by a Fund from its offering due to the time necessary to identify, evaluate, structure, negotiate and close suitable investments in middle-market companies.

Reliance on General Partner and Adviser

The Adviser will provide management and advisory services to the Funds. Investors will not make decisions with respect to the management, disposition or other realization of any investment, or decisions regarding a Fund's business and affairs. Consequently, the success of a Fund will depend, in large part, upon the skill and expertise of the Adviser. Furthermore, the investment professionals will not focus exclusively on a Fund and will have responsibility for other managed investment funds and other client accounts with different strategies.

Investment Due Diligence and Investment Research

When conducting due diligence and investment research, the Adviser may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence and investment research process in varying degrees depending on the type of investment. When conducting due diligence and investment research and making an assessment regarding an investment, the Adviser may rely on information provided by such persons, or by the management of the target of the investment or their advisors. The due diligence investigation and investment research that the Adviser carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, may lead to inaccurate or incomplete conclusions, or may be manipulated by fraud. Moreover, such an investigation will not necessarily result in the investment being successful.

Competition for Investment Opportunities; Difficulty of Locating Suitable Investments and Meeting Investment Objectives

Each year a number of hedge funds, private equity funds, specialized funds and similar funds are formed with large sums of capital, setting out to exploit public and private opportunities in almost all global markets and as a result, expected investment returns and the number of available investment opportunities are driven down. The Fund may be at a competitive disadvantage with its competitors in a particular sector or investment, as some of them have greater capital, lower targeted returns, a greater willingness to take on risk, more personnel or greater sector or investment strategy specific expertise. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives and there is no assurance as to the timing of investments. The Adviser expects a Fund to benefit from its relationships in the venture capital industry and experience making special situations investments; however, there can be no assurance that the Adviser will be able to maintain or draw upon such relationships, which could have an adverse effect on the ability of a Fund to find suitable investments and otherwise achieve its investment objective. Furthermore, the Adviser will emphasize or de-emphasize different aspects of its investment strategy from time to time, and refine or add to a Fund's investment strategy, to respond to changes in market conditions, and there can be no assurance that the Adviser will follow the investment strategy and process described herein for every investment.

Investment Methodology

The Funds may employ certain strategies that depend upon the reliability and accuracy of the Adviser's analytical investment processes. To the extent such investment processes (or the assumptions underlying them) do not prove to be correct, a Fund may not perform as anticipated, which could result in substantial losses.

Investment Strategy Risk

Venture capital investments are especially speculative. The Fund may be formed to invest in seed and early stage companies. Investments at this stage in a company's development are highly speculative; at this stage, companies, generally, do not have a commercialized product or service and are simply endeavoring to build a prototype and/or are seeking proof of concept for their business idea. The capital raised at this early stage in a company's development is used to identify whether there is a need and/or market for the company's plan and to demonstrate "social proof" of that need/market. Early stage venture capital investments, generally, provide the necessary capital needed to build a working prototype and/or to enable a company to do a soft or beta launch of their business, wherein the company can gauge market acceptance and traction. Investments in business at this stage are relatively small; however, the failure rate is extremely high. If we are unable to successfully identify investment opportunities that beat the odds, we will likely lose the capital we invested, which would have a materially adverse effect on a Fund's financial performance.

Identification of appropriate investments

The success of a Fund as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in regions where a Fund may invest, and other factors outside the control of a Fund or the Adviser. In addition, a Fund

may find itself in competition with other funds that have entered or may enter its markets or with private equity funds and financial institutions that may well be willing to extend financing on terms that are more favorable to the portfolio company than the Adviser believes are appropriate in light of the risk of the investment. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, a Fund or that a Fund will be able to invest fully its capital commitments.

Concentration of investments

Although it is intended that a Fund's investments will be diversified, all or substantially all investments by a Fund will be in assets primarily in the United States region, and therefore particularly exposed to the risks attendant to investments in that region. Except as otherwise described herein, investors generally have no assurance as to the degree of diversification of a Fund's investments, either by geographic region, asset type or sector and accordingly, a significant portion of a Fund's investments may be made in relatively few countries, asset types, security types or industry sectors. Any such concentration of risk may increase losses suffered by a Fund, which could have a material adverse effect on a Fund's overall financial condition. Even when the Adviser attempts to control risks and diversify the portfolio, risks associated with different assets may be correlated in unexpected ways, with the result that a Fund faces concentrated exposure to certain risks. Conversely, the Adviser may encounter unexpected changes in the correlation of assets or markets, or basis risk due to imperfectly matched debt maturities and the like, which confound their attempts to hedge or limit risk and result in investment losses. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts may not necessarily take all risks into account and there can be no assurance that these efforts will be effective. Any inadequacy or failure in the Adviser's risk management efforts could result in material losses for a Fund.

Limited liquidity of a Fund's investments

By their nature, investments in private funds are generally illiquid and involve a long holding period. The majority of the investments of a Fund have no active secondary market for debt, equity securities or equity options, warrants, or other equity participation features of the kind a Fund intends to acquire. There are a variety of methods by which unlisted investments may be realized, such as amortization of debt securities, the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant government approvals. However, there can be no guarantee that such realization can be achieved and a Fund's investments may remain illiquid beyond a Fund's term.

Exits of investments may also be limited by economic and political factors, or by conditions that are unfavorable for the sale of debt or equity of issuers in particular industries. In addition, a Fund may be legally or contractually prohibited from disposing of an investment at a time it might otherwise seek to do so.

The Adviser regularly tracks the expected liquidity and realization date of each Fund investment. The Adviser shall make investments on behalf of a Fund with reference to the remaining duration of the commitment period of a Fund.

Distressed investing

The Fund may invest in securities and private claims and obligations of entities that are experiencing significant financial or business difficulties. The Fund may lose all or a substantial portion of its investment in such distressed companies or may be required to accept cash or securities with a market value of less than the initial investment. One of the risks of investing in distressed entities is the difficulty of obtaining information as to the true condition of such issuers. Distressed company investments may also be adversely affected by state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to erratic changes and above average price volatility, and the spread between the bid and offer prices of such securities may be greater than normally expected.

No control of portfolio funds or portfolio companies

The Fund expects to invest some of its assets through portfolio funds. It is anticipated that the portfolio funds will be formed and managed by third-party fund managers and that the Adviser will not control such portfolio fund. The Fund may invest in minority positions of portfolio companies and in portfolio companies for which the Adviser has no right to exert significant influence. In such cases, a Fund will be particularly reliant on the existing management and board of directors of such portfolio companies, which may include representatives of other investors with whom a Fund is not affiliated and whose interests may conflict with the interests of a Fund. The Funds may co-invest with third parties. The Funds may have less ability to control its investment in a company in such a situation and therefore may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where a third party is not involved, including dysfunctional management, increased costs, greater illiquidity, the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or investment objectives which are inconsistent with those of a Fund, or may be in a position to take or block action, contrary to a Fund's investment objectives. The Funds may be subject to various costs and fees relating to such ventures, including on occasion additional performance-based or asset-based fees or allocations. In addition, the Funds may in certain circumstances be liable for the actions of its third party partners or co-investors.

Reliance on Portfolio Company Management Teams

The day-to-day operations of the companies in which the Funds invest will be the responsibility of such company's management team. Although the Adviser will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to operate the company successfully, or in a way that is consistent with a Fund's investment objectives. In addition, a Fund will generally participate in the capital structure of the companies on the basis of financial projections for such companies. Projected operating results will normally be based in part on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be

obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections. In circumstances in which the Adviser relies on information from corporate management, a Fund may be subject to the risk of dysfunctional or fraudulent management and/or accounting irregularities.

Inability to Make Follow-On Investments

Following its initial investment in companies or assets, a Fund may be called upon to provide additional funds to any such investment or may have the opportunity to increase its investment in successful operations. There can be no assurance that a Fund will have sufficient resources or will otherwise be able to make follow-on investments. The Adviser may elect not to make follow-on investments in its sole discretion. Any decision by the Adviser not to make follow-on investments or a Fund's inability to make them may have a substantial negative impact on the companies or assets in need of such an investment, or may result in missed opportunities for a Fund to increase its participation in successful operations, or to protect against detrimental dilution of its interest in an investment.

Litigation and Regulatory Investigations

The General Partner anticipates that during the term of a Fund, the Adviser, their affiliates, or a Fund may be named as defendants in civil proceedings. Litigation or threats of litigation consume time and resources and jeopardize the successful closing of transactions. Moreover, the outcome of such proceedings may materially adversely affect the value of portfolio positions, may be impossible to predict and may continue unresolved for long periods of time. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce net assets. Litigation may also arise where an acquisition or restructuring transaction or proxy solicitation is opposed by the subject company's management. Such litigation involves substantial uncertainties and may impose substantial delay, cost and expense on the company participating in the transaction.

As an investment adviser and a capital markets participant, and otherwise, the Adviser expects to have interactions with and inquiries from regulators from time to time, including but not limited to matters related to the Funds, the Adviser and their affiliates.

Operating and financial risks of portfolio companies

Portfolio companies may be highly leveraged. Leverage may have important consequences to these issuers and the Funds as an investor. These portfolio companies may be subject to restrictive financial and operating covenants. Leverage may impair the ability of these portfolio companies to finance their future operations and capital needs. As a result, the flexibility of these portfolio companies to respond to changing business and economic conditions and to business opportunities may be limited. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry.

In the event that a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Fund's investment in a portfolio company could be significantly reduced or even eliminated. Portfolio companies may require additional financing (including leverage) from sources outside the Funds to satisfy their capital requirements. The amount of additional financing needed will depend upon the business objectives and strategy of the particular company. The availability of capital may be a function of capital market conditions that are beyond the control of a Fund or any portfolio company. There can be no assurance that a portfolio company will be able to predict accurately its capital requirements or that additional funds will be available from the desired source or from any sources or on terms favorable to the portfolio companies.

Moreover, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

Investments in less established companies; risk of fraud

Portfolio companies may be smaller, less established companies or companies that are not supported by well-known international financial sponsors or corporates. Investments in such companies may involve greater risks than those associated with investments in more established companies. For example, such companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. Less established companies tend to have lower capitalizations and fewer resources (including cash) and, therefore, often are more vulnerable to funding shortfalls and financial failure. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Fund invests, a Fund may suffer a partial or total loss of capital invested in that company.

Portfolio company management risks

Although the Adviser will be responsible for monitoring the performance of each investment, it is possible that a portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team, and not under the control of the Funds or Adviser. There are circumstances in which a Fund may have limited or no control rights in the portfolio company (for example, in circumstances where a Fund holds a small position in a listed company). There can be no assurance that the existing management team, or any successor, will be able to operate such portfolio company successfully. The success of some companies will depend on the management talents and efforts of one person or a small group of persons whose death, disability, resignation or limited availability could adversely affect the company's business.

Environmental liability

The Fund may be exposed to substantial risk of loss from environmental claims arising from investments made in companies with undisclosed or unknown environmental problems or with inadequate reserves, as well as from occupational safety issues and concerns. Under various laws, ordinances and regulations, an owner of assets may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such

laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability, therefore, as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the assets or to borrow funds using such assets as collateral, which could have an adverse effect on a Fund's return from such investments. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Funds to such liabilities.

Political risks

Changes in political, social and economic conditions could have substantial impact on a Fund's investments. Such potential changes include, but are not limited to, (a) currency exchange rate fluctuations, (b) exchange control regulations, (c) risks associated with different (and lower quality) information available, (d) higher rates of inflation, (e) greater governmental involvement in the economy, (f) stricter or more expansive governmental regulations, (g) contraction of economies, in particular, loss of consumer confidence and an economic slowdown in the markets in which the portfolio companies operate, (h) changes in tax rates or (i) changes in the structure of and countries making use of certain currency, which may impact the financial performance of a Fund and the value of its investments.

Legal and regulatory risks

Government counterparties may have the discretion to change or increase regulation of a portfolio company's operations, or implement laws or regulations affecting the portfolio company's operations, separate from any contractual rights it may have. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and because its business may provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. There can be no assurance that the relevant governmental entities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of a Fund's investments.

The Fund may seek to acquire a significant stake in certain securities or instruments and may invest in certain sectors that are subject to special regulatory oversight. In such event, a Fund may be required to file a notification with a governmental agency, seek regulatory approval or comply with other regulatory requirements. These requirements may result in a delay in, or prohibit, the acquisition of an investment. Compliance with regulatory requirements may result in additional costs to the Funds. Such restrictions may also restrict or delay a Fund's ability to liquidate an investment.

Investment and Trading Risks

All investments risk the loss of capital. No guarantee or representation is made that a Fund's investment program will be successful. There is no assurance that a Fund will be able to generate positive returns for its investors or that the returns will be commensurate with the risks of investing in companies, securities and instruments and strategies described herein. There can be no assurance that a Fund's returns will not be correlated with a traditional portfolio of stocks or bonds. The Fund's investment program may utilize such investment techniques as leverage, margin transactions, swaps, limited diversification, futures, forward contracts, credit derivatives and options contracts, which practices can, in certain circumstances, magnify the adverse impact of market moves to which a Fund may be subject or cause a Fund's net assets to appreciate or depreciate at a greater rate. A Fund may invest in highly volatile securities or markets, which could impair a Fund's profitability or result in losses.

Transitional or Restructuring Situations

A Fund is likely to invest in companies involved in (or that are the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies, refinancing and similar circumstances involving material changes or events. In any investment opportunity involving any such type of transitional or restructuring situation, there exists the risk that the contemplated transaction or event will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which is less than the purchase price of the original security or other financial instrument. Similarly, if an anticipated transaction or reorganization or event does not in fact occur, a Fund may be required to sell its investment at a loss.

Technology and Related Risks

Certain of the companies in which Funds will invest may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price or valuation movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which a Fund invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses. These companies may not currently derive any revenue, and there is no assurance that such companies will derive any revenue from innovative technologies in the future.

Further, many technology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of a technology company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology

of a company in which a Fund invests. Conversely, other companies may make infringement, trade secret or related claims against a company (or the current or former employees of such company) in which a Fund invests, which could have a material adverse effect on such company.

The markets in which many technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which a Fund invests will successfully penetrate their markets or establish or maintain competitive advantages.

Technology, Media and Telecommunications Companies

Although Funds may make investments in other sectors, certain Funds will have substantial investments in the technology, media and telecommunications sectors. Certain technology, media, telecommunications and related companies in which Funds may invest face significant risks, including but not limited to, regulatory, operational, technological and competitive risks.

A significant portion of the media industry is subject to regulation by the Federal Communications Commission (the “FCC”) under Federal laws and regulations, including the Communications Act of 1934 and the Telecommunications Act of 1996. Telecommunications services are also subject to regulation at the Federal level by the FCC and at the state level by public utilities commissions. FCC rules and regulations have been subject to numerous appeals to both the courts and to Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the technology, media or telecommunications industries.

The media and telecommunications industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which a Fund may invest may allocate greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments. In addition, companies in which a Fund invests could be adversely affected by lack of commercial acceptance of a new product or services or by technological change and obsolescence.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a

company in which the Fund invests. Conversely, other companies may make infringement claims against a company in which a Fund invests, which could have a material adverse effect on such company.

The markets in which many technology, media and telecommunications companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Current and potential competitors in technology include communications equipment providers, software companies, hardware providers and semiconductor companies, among others. Many of these companies have a strong market presence, brand recognition and existing customer relationships, all of which contribute to intensifying competition and may affect the growth prospects of the technology industry, the media industry and the telecommunications industry. Current and potential competitors in media and telecommunications include long distance companies, local telephone companies, cable companies, wireless operators, broadcast networks, cable networks, television stations, radio broadcasters, publishers, videogame developers and distributors, advertising companies, entertainment and leisure companies, Internet service providers, electric utilities and other companies that offer network services and media content and delivery.

Equity Securities Generally

The Fund may invest in equity and equity-linked securities either alone or as part of a package of securities (including debt securities) offered by a portfolio company. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if it invests in equity securities of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and a Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Risks Related to Equity Securities Investments & Board Participation

The Fund may invest in equity securities offered by a portfolio company as part of an initial public offering. As a result, a Fund may acquire (i) more than 5% of a class of securities of the investment which would trigger the disclosure requirements of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and require the filing of a Schedule 13D or 13G statement with the SEC or (ii) more than 10% of a class of securities of a single issuer which would impose certain limitations on a Fund's ability to trade in such securities, including the restrictions of Section 16 of the Exchange Act.

If a Fund, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of the investment or places a director on the board of directors of the investment, a Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The accumulation of such a significant position in the shares of a single issuer could lead to litigation or disputes in the event the firm desires to influence the issuer. The Fund may also seek to challenge the management of the investment through a proxy

contest. Such litigation or proxy contest may result in substantial expense to a Fund, thus reducing the value of a Fund's investment.

To the extent that a Fund owns a controlling stake in or is deemed an affiliate of a particular company, it may be subject to certain additional securities laws restrictions that could affect both the liquidity of a Fund's interest and a Fund's ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act of 1933, as amended (the "Securities Act").

The Adviser, either alone or together with others, may secure the appointment of persons to a portfolio company's board of directors. While such representation may enable the company to enhance the sale value of its investments, it may also prevent the Funds from freely disposing of its investments and may subject the Funds to additional liability. Such individual(s) (including members, partners, officers, managers, employees or affiliates of the Adviser and their respective affiliates or designees) serving on the board of directors of the portfolio company at the Funds' request will acquire fiduciary duties to the company and to the company's shareholders, members, unitholders, partners or other owners of the company in addition to the duties such persons owe the Funds. Such fiduciary duties may require such individuals to take actions that are in the best interests of the company or its shareholders, members, unitholders, partners or other owners. Accordingly, situations may arise where persons appointed to portfolio company boards may have a conflict of interest between any duties that they owe to the company and its owners, on the one hand, and any duties that they owe to the Funds, on the other hand. The Funds will indemnify the General Partner, the firm or any other person designated by the General Partner or the Adviser for claims arising from such board representation. The Funds will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to the investment, but the exercise of such rights could produce adverse consequences in particular situations.

Interest rate fluctuations and inflation risk

Changes in interest rates can affect the value of a Fund's investments in fixed-income instruments. Increases in interest rates may cause the value of a Fund's debt investments to decline. During periods of rising interest rates, the average life of certain types of securities in which a Fund may invest may be extended, because borrowers choose not to repay principal on the loans to take advantage of a below market interest rate. This extension risk increases the security's duration (the estimated period until the security is paid in full) and may reduce the value of the security. During periods of declining interest rates, an issuer of fixed-income securities may be more likely to exercise its option to prepay principal, which may make an investment less profitable. This is known as call or prepayment risk. Securities held by the Funds often have call features that allow the issuer to repurchase the securities before stated maturity. An issuer may redeem a lower-grade obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the issuer's credit standing.

Inflation risk is the risk that the value of assets or income from a Fund's fixed-income investments will be worth less in the future as inflation decreases the present value of

payments at future dates. Deflation risk is the risk that prices throughout the economy decline over time, which may adversely affect the creditworthiness of issuers and make issuer default more likely, reducing the value of a Fund's portfolio. Certain countries' economies have experienced substantial growth in, and, in some periods, extremely high rates of, inflation for extended periods of time. Inflation has, and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyperinflationary economies than in other less inflationary markets.

Legislative developments affecting the alternative investment fund industry

Both the United States and the European Union have recently adopted legislation that may impose a higher compliance burden, transparency requirements and limitations on the activities of a Fund and the Adviser. Such increased regulatory oversight can impose additional administrative burdens on the Adviser, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Adviser's time, attention and resources from its asset management activities. Investors in the Funds should be aware that increased regulatory burdens of the Funds could have substantial and adverse consequences for the Funds and its investors.

New Regulations Applicable to Private Fund Advisers

In August 2023, the SEC adopted new rules and amendments to existing rules under the Investment Advisers Act of 1940 (collectively, the "Private Fund Adviser Rules") with respect to the regulation of private fund advisers. The Private Fund Adviser Rules are generally expected to have a significant impact on private fund advisers, including by increasing compliance, investor reporting and other costs. To the extent that the private funds managed by the Adviser bear (directly or indirectly) any of those costs associated with the Private Fund Adviser Rules, the amounts will adversely affect performance and may be material.

Availability of insurance against certain catastrophic losses

Certain losses resulting from catastrophic causes, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or, only insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. As a result, investments by the Funds may not be insured against terrorism. If a major uninsured loss occurs, the Funds could lose both invested capital in and anticipated profits in respect of material asset(s) of a borrower, obligor or sponsor to an investment.

Contingent Obligations

From time to time a Fund may incur contingent obligations in connection with an investment. For example, a Fund may purchase from a lender a revolving credit facility or bank loan obligation that has not yet been fully drawn or funded or may agree to backstop a bank syndicate's or other participant's financing commitments to fund a merger or acquisition. If the borrower subsequently draws down on the facility, a Fund would be obligated to fund the amounts due. A Fund may also enter into agreements pursuant to which it agrees to assume

responsibility for default risk presented by a third-party, and may, on the other hand, enter into agreements through which third-parties offer default protection to a Fund. Other contingent obligations incurred in the ordinary course of a Fund's business include commitments to fund joint venture equity at future dates, indemnities or guarantees, and representations or warranties upon sale or disposition. Unresolved claims, including threatened litigation against the Adviser, their affiliates, or a Fund, or tax assessments or claims for unpaid taxes, are also a source of possible contingent liabilities. Contingent obligations may result in reserves and holdbacks upon distributions or dissolution of a Fund, which may subsist indefinitely; in addition, a Fund may require limited partners to return to the Fund distributed capital and earnings if, on final dissolution and winding up of the Fund, the Fund property is insufficient to satisfy the Fund liabilities.

Fraudulent Conveyance, Preference and Equitable Subordination Considerations

Various laws enacted for the protection of creditors may be applied to investments a Fund may make and a Fund may sustain losses or incur legal defense costs as a result. Losses may be realized years after the investments were bought or sold by a Fund. These creditor-protection laws may be applied to Fund investments in bonds or bank loans of distressed companies that go or have gone into bankruptcy, and also may be applied to equity investments bought or sold by a Fund. For example, under U.S. federal and state laws of fraudulent conveyance, if loans made to companies that are insolvent or are rendered insolvent as a result of the transaction that includes the borrowing, the loans or the liens or guaranties that secure such loans may be judicially invalidated, and the borrower's payments of principal, interest or fees to its lenders or stock dividends or stock repurchase payments may be recouped. In the United States, fraudulent conveyance actions may target transfers made as much as six years before the commencement of the fraudulent conveyance action or a bankruptcy case.

Similar to fraudulent conveyance actions, preference actions also may be asserted under U.S. law against investors in a failing company. If an issuer in which a Fund has an investment becomes insolvent, any payment made by the issuer on such investment, including loan interest, principal or fees, may be subject to disgorgement as a "preference" if made within a certain period of time (which may be as long as one year) before the date the issuer goes into bankruptcy.

In general, under U.S. law, if an issuer's payments are found to be either fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Funds and the Funds have no or inadequate recourse to upstream or other parties, the resulting loss would be borne by investors in the Funds.

Under other principles of U.S. bankruptcy law, loans may lose their priority due to "equitable subordination," which is a remedy where a court subordinates the claim of a creditor to claims of disadvantaged creditors. Examples of situations where equitable subordination could be applied are where a lender (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in

fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence to dominate or control a borrower to the detriment of other creditors of such borrower. Under related remedies known as “equitable disallowance” or “lender liability”, a court may disallow the claim of a lender or other creditor that has abused its influence on the borrower or even require the lender to pay affirmative damages for its misconduct.

The relevant legal standards for fraudulent conveyance and preference actions and for equitable subordination, equitable disallowance and lender liability set forth above relate mostly to the United States and may differ by jurisdiction. Nevertheless, it should be assumed that risks similar to the foregoing, as well as additional risks which the U.S. bankruptcy regime is designed to prevent, may be present in other jurisdictions in which a Fund invests. Non-U.S. jurisdictions, particularly emerging markets jurisdictions, may have substantially different or less sophisticated systems for resolving corporate insolvencies. Such differences could expose a Fund to unanticipated claims, legal risks, costs and delays, any one of which could have an adverse effect on one or more of a Fund’s investments.

“High-Yield” Bonds, Bank Loans and Unrated or Non-Investment Grade Securities and Instruments

The Fund may invest in private sector debt securities and instruments, including, without limitation, “higher yielding” (and, therefore, generally higher risk) debt securities, syndicated bank loans and other subordinate debt obligations from time to time. Such securities and instruments may be unrated or below “investment grade” and face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments. In addition, such securities generally are not exchange traded and, as a result, trade in the over-the-counter marketplace, which is less transparent and may have wider bid/ask spreads than the exchange traded marketplace. The Fund may also invest in debt of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Furthermore, it is likely that a major economic recession or financial crisis could have a material adverse impact on the value of such securities and instruments or otherwise increase the incidence of defaults. High-yield securities have historically experienced greater default rates than has been the case for investment-grade securities. The market values of certain of these lower-rated debt securities and instruments tend to reflect individual corporate developments to a greater extent than do higher-rated securities and instruments, which would be expected to be more correlated to fluctuations in the general level of interest rates. The markets for high-yield securities and other lower-rated securities and instruments tend to be more volatile, less liquid and less active than those for higher-rated securities and instruments, which can adversely affect the price at which these securities can be sold and may make it impractical or impossible to sell such securities and instruments at times of market dislocation. High-yield securities may be subordinate to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer’s assets. High-yield securities may also not be protected by financial covenants or limitations on additional indebtedness. Some issuances may be held by a small number of holders, and there may be little or no liquidity in markets for these securities and instruments even absent market dislocation.

Loans Given to Related Parties or Portfolio Companies

As part of its investment strategy, a Fund, on occasion, may elect to provide loans to individuals who are related parties of a Fund's portfolio companies. Similarly, a Fund may provide loans directly to portfolio companies that are not investments of said Fund, but rather are investments held by other Funds. These activities may create a conflict of interest when the Adviser must allocate such investment opportunities among the Funds and when effecting transactions between Funds. The Adviser addresses this conflict by implementing reasonably designed policies and procedures that seek to allocate investment opportunities across Funds in a manner that the Adviser considers to be fair and equitable over time, taking into account any relevant facts and circumstances.

Credit-Rating Risk

A credit-rating agency is a private company that assigns credit ratings to some types of fixed-income obligations. Such ratings measure creditworthiness and affect the value of those obligations. Credit-rating agencies include Moody's Investors Services, Fitch Ratings and Standard & Poor's. Ratings assigned to fixed-income securities by credit-rating agencies are intended to indicate different levels of risk that a fixed-income security will pay its principal and interest to investors as and when required. Ratings are based on various factors, such as the fixed-income security's seniority in the capital structure of its issuer, credit characteristics, collateral composition, if any, degree of diversification, weighted average life of the collateral, if any, and the legal structure of the issuer. Such ratings are subject to limitations. An issuer's rating is heavily weighted by historical data and does not necessarily reflect future conditions. In addition, the rating agencies may have difficulty rating and monitoring fixed-income securities through different economic cycles. If rating agencies incorrectly rate, or downgrade ratings on, fixed-income securities, the value of the securities may decrease substantially.

Cayman Islands Exempted Limited Partnerships

Certain of the Funds are constituted as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (as amended) (the "Law"). A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of every description of the exempted limited partnership, including all choses in action and any right to make capital calls and receive the proceeds thereof that is conveyed to or vested in or held on behalf of any one or more of the general partners or which is conveyed into or vested in the name of the exempted limited partnership shall be held or deemed to be held by the general partner and if more than one then by the general partners jointly, upon trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. Similarly, any debt or obligation incurred by a general partner in the conduct of the business of an exempted limited partnership shall be a debt or obligation of the exempted limited partnership. Registration under the Law entails that the partnership becomes subject

to, and the limited partners therein are afforded the limited liability and other benefits of, the Law.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the partnership's assets are inadequate. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as expressed in the partnership agreement or as otherwise agreed, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to section 34 of the Law to return a distribution made to it where the exempted limited partnership is insolvent and the limited partner has actual knowledge of the insolvency.

Limited liquidity of the interests

For private funds, there is no public market for the interests, nor is it anticipated that such a market for the interests will develop in the future. The interests are not transferable without the prior written consent of the General Partner in accordance with the terms of the fund agreements. In addition, the interests have not been registered under any applicable securities laws of any jurisdiction, including the Securities Act. Therefore, the interests in these Funds may only be resold or transferred in compliance with all applicable securities laws. Moreover, the interests in these funds may not be transferred if, as a result of such transfer, the number of U.S. Persons (as defined in Rule 902 of Regulation S under the Securities Act) who beneficially own interests for purposes of, and as determined in accordance with the Investment Company Act would exceed 100, unless all limited partners are "qualified purchasers" or "knowledgeable employees", each as defined in the 1940 Act, or non-U.S. persons.

Limited partners must be prepared to bear the risks of owning interests for an extended period of time. Limited partners must be prepared to accept and bear the risks and lack of liquidity associated with an investment in the interests for an extended period of time.

Distribution of illiquid securities

Prior to termination of the life of a Fund, the General Partner may make distributions of cash and marketable securities. However, certain investments may not be ready for liquidation at the end of that period. Under certain circumstances, including if the General Partner does not elect to extend the term of a Fund, there may be in-kind distributions by the General Partner of interests in these investments, which may be illiquid securities. There can be no assurance that any limited partner would be able to dispose of these investments or that the value of these investments determined by the General Partner for purposes of the determination of distributions (including the calculation of carried interest) will ultimately be realized.

Default by limited partners

If a limited partner defaults on its obligation to make required contributions or is excused from an investment, it may be difficult for a Fund to make up the shortfall from other sources. Limited partners may be required to make additional contributions (up to their unfunded

capital commitment) to replace such shortfall, thereby reducing the diversification of their investments. Any default by, or excuse of, one or more limited partners could have a deleterious effect on a Fund, its assets and the interests of the other limited partners.

Significant damages, including forfeiture of some or all of the investor's existing investments, may be assessed against an investor for failure to meet drawdown requests when made throughout the life of a Fund.

Tax risks

There are a number of tax considerations with respect to an investment in a Fund. Accordingly, prospective investors should consult their own tax and other advisors as to the advisability and tax consequences to their particular circumstances of an investment in a Fund. Among other considerations, investors should be aware that they will be taxed annually on a Fund's income and realized gains, if any, whether or not they receive any cash distributions from a Fund. In addition, a Fund may enter into certain transactions which may alter the manner in which its holding period for a security is determined or may otherwise affect the characterization as short-term or long-term, and also the timing of the realization, of certain gains and losses.

Difficulty of asset valuations or appraisals

A Fund is expected to hold Investments which are not listed on any stock exchange and/or which may be illiquid without a ready independent market valuation. The Adviser may therefore use alternative valuation methods, such as third party professional assets appraisers, as it determines necessary in relation to the valuation of such Investments. Such valuation methods may necessarily involve a level of subjectivity for which objective support is unavailable. The Fund itself, acting through its General Partner, ultimately takes full responsibility for the valuation of a Fund's assets notwithstanding the delegation of valuation functions to any third-party.

Fund not registered

The Funds are not registered, nor is it expected that the Funds will be registered in the future, under the Company Act, or the securities laws of any other state or country (including the Cayman Islands). The Investment Company Act imposes certain restrictions on registered investment companies and provides certain protection to investors, which will not be applicable in relation to the Funds.

The Funds are not required to register or be regulated as a mutual fund under the Mutual Funds Law (as amended) of the Cayman Islands. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

Indemnification

The Funds have indemnification obligations. Such liabilities may be material and have adverse effect on the returns to the limited partners. The indemnification obligation of a Fund would be payable from the assets of a Fund, including the unpaid capital commitments of the

limited partners. If the assets of a Fund are insufficient, the General Partner may recall distributions previously made to the limited partners (without regard to their capital commitments) so as to enable a Fund to satisfy its indemnification obligations. Such indemnification obligations will survive the winding-up and dissolution of a Fund.

General Potential Conflicts of Interest

Instances may arise where the interests of the General Partner, the Adviser and their respective affiliates may potentially or actually conflict with the interests of a Fund and the limited partners. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in a Fund. By acquiring an interest in a Fund, each limited partner will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The discussion below does not seek to exhaustively describe all potential conflicts of interest.

Conflicts as they Pertain to Certain Transactions and Allocation of Investments

The Adviser, its Principal, or its affiliates will, from time to time, act for its own account and buy a security from, or sell a security to, a Fund. The Adviser may also, from time to time, cause a Fund to transfer an investment to another Fund. Such transactions involve conflicts between the Adviser, its Principal, or its affiliates with a Fund or between Funds. For any transactions, directly or indirectly, involving conflicts, including, but not limited to, a transaction, involving: (a) a Fund acquiring or divesting an investment or asset from or to an affiliate; (b) a Fund engaging in inter-fund transactions and lending activities; (c) a Fund investing in an entity in which a related person of the Adviser has an economic interest; or (d) the preferential allocation of investment opportunities to a Fund in which a related person has an economic interest; a formal review shall be performed and documented to identify all conflicts of interest and determine that such conflicts will not disadvantage a Fund, prior to any conflicted transaction being effectuated. Such conflicts of interest will be monitored ongoingly.

Effect of Carried Interest

The existence of the carried interest payable to the General Partner may create an incentive for the General Partner to make more speculative investments on behalf of a Fund, or to take, or not take, certain actions with respect to underperforming or non-performing investments, than it would otherwise make in the absence of such performance-based compensation.

Material, non-public information

By reason of its responsibilities in connection with its other activities, the Adviser or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. A Fund will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Diverse Limited Partner group

The limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by a Fund, whether a particular limited partner participates as a co-investor, the structuring or the acquisition of investments and the timing or disposition of investments. A limited partner may also have invested in more than one Fund. As a consequence, conflicts of interest may arise in connection with the decisions made by the Adviser or General Partner.

Conflicts between different funds

Certain inherent conflicts of interest arise from the fact that the Adviser, who provides management, investment management and investment advisory services to a Fund, and its affiliates, performs services for other clients including discretionary investment management services, such as, without limitation, other investment funds, client accounts and proprietary accounts, in which a Fund will have no interest and whose respective investment programs may or may not be substantially similar. Such activities may be in competition with a Fund and/or may involve substantial time and resources of the Adviser and their affiliates.

The portfolio strategies employed for such other investment programs could conflict with the transactions and strategies employed in managing a Fund's portfolio and potentially affect the prices and availability of the securities and instruments in which a Fund invests. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Funds and the other investment programs. In such case, the Adviser will allocate participation in such opportunities on a fair and equitable basis, consistent with the investment objectives and guidelines of a Fund and the other investment programs and taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the respective investment programs and portfolio positions of a Fund and the other investment programs. Such considerations may result in allocations of certain investments other than on a *pari passu* basis.

Nevertheless, these allocation decisions present conflicts of interest and there can be no assurance that (i) it might not be alleged that a Fund received a smaller allocation or inferior terms in investments than it otherwise might have received if the Adviser did not have a conflict of interests in advising both investors; or (ii) it might not be alleged that a Fund was not accorded the opportunity to make a particular investment because the Adviser had a conflict of interest as between their advising of a Fund and another client. Despite the foregoing, the Adviser and its affiliates have authority to allocate certain investments which may be applicable to both a Fund and another related investment entity on a basis which the Adviser reasonably believes necessary based on the investment programs of the entities in question and other reasonable factors.

As described above, a Fund and other Clients of the Adviser and its affiliates may invest in many of the same securities and issuers. Specifically, the Adviser will invest the assets of certain Funds in the equity of issuers in which certain other Clients invest in the debt of such issuers. As a result, the Funds will be invested in different parts of the capital structure of such issuers. Notwithstanding any conflicts of interest that may be presented by such investments, although a Fund's advisory committee reviews other conflicts of interest, each

particular Fund's advisory committee does not need to approve these transactions as they are disclosed to investors under the fund documents.

Additionally, the Adviser and its affiliates are engaged in a variety of activities within industries in which the prior funds managed by members of the Adviser and its affiliates may invest. The Adviser and its affiliates may engage in activities in the ordinary course of their respective businesses which may conflict with the interests of a Fund. In addition, the Adviser and its affiliates will be required to manage the activities of prior funds, which may include significant involvement with those prior funds' existing portfolio companies. In addition, the Adviser and its affiliates, on behalf of a Fund and prior funds, will have discretion in determining which investments will be made by such Fund and/or prior funds. Accordingly, the Adviser and its affiliates may be influenced to refrain from causing a Fund to make co-investments with the prior funds even though participation might benefit a Fund. The Adviser has sole discretion to determine when and to what extent a Fund will co-invest with the prior funds, subject to any limitations and restrictions imposed on such Fund or prior funds in their respective operating agreements or limited partnership agreements, as applicable.

Funds may also invest in portfolio companies of the prior funds and will invest in the debt securities of the portfolio companies of other Clients. Such investments carry the risk that a Fund's capital may be used to satisfy the additional capital needs of portfolio companies into which the prior funds or such other Clients are unable or unwilling to invest further monies. The investment risk to the prior funds' and such other Client's members and/or limited partners, as applicable, in such circumstances is being partially defrayed or ameliorated by the Fund's capital.

Accordingly, since certain Funds will make investments in each of the portfolio companies in which other Clients invest, the Fund and such other Clients will be invested in different parts of the capital structure of such company (e.g., debt and equity) as further described herein. To the extent that a Fund holds securities in a portfolio company with rights, preferences and privileges that are different than those held by other Clients in the same portfolio company, the Adviser expects to be presented with decisions when the interests of a Fund and the other Clients are in conflict. It is possible that in a bankruptcy proceeding, out-of-court restructuring or other corporate action, a Fund's interest may be subordinated or otherwise adversely affected by virtue of the other Clients' involvement and actions relating to its investment. As a result, the Adviser may have a conflict with respect to voting the securities of such issuers and other matters relating to various investments. The Adviser will seek to address such conflicts in a manner that it believes to be fair and reasonable to a Fund and its other Clients over time and based on the particular factual circumstances.

A Fund may enter into side letters or similar agreements with a limited partner that have the effect of establishing rights under or altering or supplementing the terms of the offering documents for such Fund. Such terms and conditions may provide for capacity rights to make future investments in a Fund or other investment vehicles managed by the Adviser or its affiliates; rights to receive notice of certain events; rights to participate in co-investments; reduced Management Fees; reduced profits interests and such other rights negotiated by a Fund, the General Partner and/or the Adviser, as applicable, and such limited partners. The

terms and conditions set forth in any such side letter will be agreed to solely at the discretion of a Fund, the General Partner and/or the Adviser, as applicable.

Relationships of the Adviser and its Affiliates with Co-Investors and Operating Companies

A Fund may make co-investments with investment partnerships controlled by other management companies in which the Adviser or their affiliates have a financial interest or other relationship. In some instances, a Fund may hold the same or similar instruments or rights as those held by the other investment partnerships. In other instances, however, a Fund may hold different instruments or rights than those held by such investment partnerships. Such co-investments may be made at the same time or at different times. In addition to co-investment transactions, a Fund may from time to time enter into other transactions, such as the purchase or sale of securities or instruments, with such private investment limited partnerships.

From time to time, the General Partner, the Adviser and their affiliates may offer to limited partners, the Adviser or their affiliates or third parties the opportunity to co-invest with a Fund in investment opportunities. This will occur, for example, if the General Partner or the Adviser perceive that a particular investment opportunity would exceed the desired exposure for a Fund to such opportunities as determined by the Adviser in its discretion. Co-investment opportunities may be made available through entities or private investment funds formed to make such investments. At the time of the investment, the General Partner, the Adviser and their affiliates will identify suitable co-investors in their discretion and negotiate any fee, incentive allocation or other amounts payable to the General Partner, the Adviser and their affiliates or other entities by co-investors, in which a Fund will have no profit interest. Furthermore, the General Partner, the Adviser and their respective affiliates may earn management fees and/or performance-based compensation (which may or may not be higher or different than the fees and/or compensation received from a Fund) in respect of such co-investments. The Fund has no obligation to offer any such co-investment opportunities to any limited partner, and no profits, if any, from such co-investment opportunities will be treated as gains of a Fund. A Fund's proportionate share of certain fees payable by a portfolio company to a Fund, or reductions in the Management Fee related thereto, may be lower in certain circumstances where co-investments are obtained and managed by the General Partner or other Adviser. The General Partner, the Adviser and their affiliates (including employees) may from time to time invest for their personal accounts in securities or instruments in which a Fund is also invested.

The General Partner, the Adviser and their affiliates may, on occasion, purchase or sell on behalf of a Fund a security in a company in which a managing member or employee of the Adviser or a related person has an investment position, a management role or another relationship or enter into co-investments or joint ventures with such companies.

Other Fees

The Adviser, the General Partner and their respective affiliates may receive transaction fees, commitment fees, monitoring fees, consulting fees, advisory fees and any other similar fees from any portfolio company of the Funds. Such fees will generally not offset or reduce the Management Fee and the Funds and limited partners will have no interest or right to any such

fees, though certain Funds may include a provision in their offering documents that allow for such offsets. The existence of such fees may create an incentive for the Adviser, the General Partner and their respective affiliates to actively seek opportunities to provide services to a portfolio company of a Fund. It is not anticipated that any such additional fees shall only be received on an exceptional or infrequent basis at most.

Risks Associated with Fund of Funds Structure

Fund of Funds General Risks. The Adviser invests in other private funds (“Underlying Funds”) managed by other investment managers (“Underlying Managers”) on a periodic basis to access certain investment opportunities. This approach subjects the investments to risks and expenses of the Underlying Funds. Such risk encompasses the possibility of loss due to the Underlying Funds’ fraud, intentional or inadvertent deviations from a predefined investment strategy, or simply poor judgment. The returns of the Underlying Funds are impacted by the ability of the Underlying Funds and their general partners or investment managers, in their capacity as the investment manager to the Underlying Funds, to successfully apply their investment techniques to generate profits for the Underlying Funds. The volatility of the Underlying Funds will depend on the nature of their exposure to investments and on each general partner or investment manager, in their capacity as the investment manager to the Underlying Funds, ability to reduce risk by trading and hedging techniques. There can be no assurance that the Underlying Funds will achieve their objectives or avoid substantial losses. During the lifetime of the Fund, there could be material changes in the Underlying Funds. The effect of such changes of the Underlying Funds cannot be predicted but could be material and adverse. Under certain circumstances, the Fund may not be able to exit an underlying investment or alter its portfolio allocation in response to any such changes, which may result in substantial losses from investing in the Underlying Funds. All of these risks could cause the value of the Underlying Funds held by the Fund to decline, including to zero.

Additional Fees. The fund of funds structure exposes investors to multiple layers of expenses and fees. Fund investors will incur management, performance, advisory, sponsorship or other fees and expenses due to a Fund’s investing in or allocating assets to Underlying Funds. Further, the Underlying Funds’ investments will subject the Client to normal operating fees and expenses, including exchange commissions or other fees and costs associated with their investments. The fees and expenses of the Underlying Funds are in addition to those incurred by investors through an investment in a Fund itself. Such layers of fees could be substantial and have a material adverse effect on the performance of an investment in a Fund.

Access to Information from Portfolio Managers. The Adviser selects Underlying Managers based upon numerous factors. The Adviser will request detailed information from each Underlying Manager regarding the Underlying Manager's historical performance and investment strategy. However, the Adviser may not always be provided with such information because certain of this information may be considered proprietary information by the particular Underlying Manager. This lack of access to information may make it more difficult for the Adviser to select, allocate among and evaluate Underlying Managers.

Activities of Underlying Managers. Although the Adviser seeks to select only Underlying Managers who will invest the Client's assets with the highest level of integrity, the Adviser has no control over the day-to-day operations of any of its selected Underlying Managers. As a result, there can be no assurance that every Underlying Manager engaged by the Client will invest on the basis expected by the Adviser.

"Fund of Funds" Structure. Under certain circumstances, the Client's "fund of funds" structure may be disadvantageous to investors as compared with maintaining investments directly. The Client's operating expenses will be in addition to the Client's pro rata share of the investment and other expenses of the Underlying Manager indirectly borne by the Client. Accordingly, the expenses of the Client may be a higher percentage of net assets than in other investment entities.

Dependence on Portfolio Managers. The Client is highly dependent upon the expertise and abilities of the Underlying Managers who have investment discretion over the Client's assets and, therefore, the death, incapacity or retirement of any key personnel of the Underlying Manager may adversely affect investment results. The Client also can be negatively affected by adverse price movements of significant positions held by one or more of the Underlying Managers in which the Client invests.

Counsel

The Funds, the General Partner, the Adviser, and their affiliates will be represented by outside counsel, which counsel is not representing the limited partners. Prospective investors should seek individual counsel if they so desire.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM AND CONSULT THEIR OWN PROFESSIONAL ADVISER BEFORE DECIDING WHETHER TO INVEST IN INTERESTS OF THE FUND.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory services or the integrity of management.

Crescent Cove, nor any of its affiliates have ever been disciplined or sanctioned by any regulatory agency.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered and does not have any applications pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. Employees or officers of the Adviser may from time to time be members of the boards of directors of publicly held companies which may result from permitted investments of various strategies offered by the Firm. Similarly, employees or officers of the Adviser may from time to time be members of the boards of directors of privately held companies in which the Adviser's Funds are invested. In these cases, the Adviser may take steps, such as establishing information barriers or placing the security in question on a restricted list, which may limit or preclude the purchase or sale of such securities for the Funds and Adviser employees.

The Adviser's Principal, Jun Hong Heng, retains a 50% passive ownership of another, unaffiliated investment adviser, Crescent Cove Private Equity ("CCPE"). CCPE's investment strategy is substantially different from that of Crescent Cove. Mr. Heng has no authority over the investment decisions made on behalf of CCPE's clients. In addition, Crescent Cove and CCPE have no business dealings with each other in connection with their day-to-day advisory services regarding the advice provided to their respective clients. Moreover, Crescent Cove and CCPE do not share office space and do not conduct shared operations or marketing efforts with each other. As such, Crescent Cove and CCPE are not believed to be operationally integrated, despite sharing a similar name. Given these facts and circumstances, no material conflicts of interest have been identified as a result of Mr. Heng's passive ownership of CCPE at this time.

The Adviser does not have any other relationships or arrangements with any related persons that is material to its advisory business or to its Clients.

- D. The Adviser does not recommend or select other investment advisers for its Clients.

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

- A. The Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. Employees must pre-clear purchases of interests in connection with an initial public offering or a new private placement, though employees are generally prohibited from transactions in companies (including initial public offerings and private placements) that the Adviser, the Funds or their affiliates have relationships within their personal accounts. The Adviser also requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

The Code requires that employees disclose all outside activities in which they receive compensation or where they dedicate a significant amount of their time. Employees are required to obtain pre-approval from the CCO at the outset of participating in such activities. Common outside business activities of employees that require pre-clearance or disclosure include: serving on the boards of directors of portfolio companies and public companies (whether such public company is a portfolio company or not). The risks associated with such activities are more thoroughly described in Item 8 above. The CCO shall conduct a review of each disclosure and request to determine whether any conflicts of interest exist between the activity, the employee, the Adviser, or its Clients. If any identified conflicts cannot be appropriately mitigated, an employee may be instructed to cease an existing activity or the request to participate may be denied.

The Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information, and, therefore, may not trade on the basis of that information. These policies extend to instances where employees may receive material non-public information as part of the employee’s participation in an outside activity, as described above.

The Adviser will provide a copy of the Code to any Client or prospective client upon request.

- B. The Adviser’s Principal possesses an interest in the Funds as a General Partner of the Funds. Therefore, the Adviser may be deemed to recommend to clients or buy or sell for clients investments in which the Adviser has a material financial interest. While this

is intended to align the interests of the Principal with the Funds and their investors, it may still create a conflict of interest. See Item 8 for how the Adviser addresses such conflicts of interest.

Investment professionals of the Adviser serve as directors or board members of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances, for example in situations involving bankruptcy or near insolvency of the portfolio company, actions that are in the best interests of the portfolio company might not be in the best interests of a Client of the Adviser, and vice versa. Accordingly, in these situations, there might be conflicts of interests between such individual's duties as an officer or employee of the Adviser and such individual's duties as a director or board member of the portfolio company. In such situations, the individual will use their best business judgment to determine how to act in his or her capacity as a director or board member of the portfolio company, and could decide to recuse himself or herself from the decision-making process, if necessary.

As discussed in Item 6, the Adviser can arrange for co-investment opportunities to be made directly with portfolio companies alongside the Clients. Certain co-investments could be made by the Adviser's Principal and management personnel, which could create a conflict of interest if a member of the Adviser's management has an interest in a portfolio company investment that differs from that of the Client. The Adviser monitors these potential conflicts and requires the pre-clearance of all employees' investments and divestitures in private placements.

- C. The Adviser or related persons may invest in securities that it recommends to Clients. Further, related persons of the Adviser may receive shares of the stock of publicly traded portfolio companies in which select Clients invest as compensation as a director or board member of such companies. This may create an incentive for the Adviser to allocate investments in favor of the Adviser's or related person's proprietary accounts over Client accounts. To address and combat these potential conflicts of interest, the Adviser has implemented personal trading policies within the Code that requires pre-clearance of personal trades in certain circumstances; restricts personal trading in certain securities at certain points in time; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.
- D. Subject to the requirements of the Code, the Adviser or related persons may recommend investments to Clients, or make investments for Clients, at or about the same time that the Adviser or its related persons buys or sells the same investments for their own accounts. In order to address and mitigate potential conflicts of interest, policies and procedures are in place for if and when the Adviser or related persons are planning to invest in or make a recommendation for investment for any Client. The Adviser or related persons must first disclose such interest to the CCO. The CCO shall conduct an independent review of the recommendation to purchase the security for Clients and written evidence of such review shall be maintained by the CCO. The

Adviser or related persons shall not fail to timely recommend a suitable investment to, or purchase, liquidate, or transfer a suitable investment for, a Client in order to avoid an actual or apparent conflict with a personal transaction.

Item 12 - Brokerage Practices

- A. The Adviser's investment strategy involves making investments for Clients to invest in private equity and debt investments. However, the Adviser maintains trading accounts for Clients where trading activity is limited. In this case, the Adviser has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for Clients, and the commission rates to be paid for such transactions.

Brokerage. The Adviser selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of its Clients. The Adviser seeks to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, the Adviser may cause a Client to enter into arrangements pursuant to which the Client pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Client may be cleared through, and the Client's investment instruments may be held by, a number of financial institutions the Adviser selects on terms negotiated with each such financial institution individually. Subject to the Adviser's agreement with each Client, the Adviser may use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. The Adviser does not consider the receipt of Client referrals when selecting broker-dealers to execute transactions.

The Adviser does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by the Adviser.

Soft Dollars. The Adviser or its affiliates may receive from a Client's broker-dealer products and services in addition to brokerage services.

A portion of the commissions generated on a Client's brokerage transactions may generate "soft dollar" credits that the Adviser is authorized to use to pay for research and other non-research related services and products used by the Adviser or its affiliates. The Adviser may enter into "soft dollar" arrangements with one or more broker-dealers whereby the Adviser will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although the Adviser will use the research and services in making investment decisions for the applicable Client, the Adviser may use such research or services for other Clients and the applicable Client will generally pay more than the lowest available commissions for execution of these transactions. The Adviser may also enter into "soft dollar" arrangements to cover Client expenses or costs and expenses of the Adviser to the extent such arrangements are permitted by law.

The Adviser has authority to use “soft dollar” credits generated by a Client’s securities transactions to pay for expenses that might otherwise have been borne by the Adviser. This may give the Adviser an incentive to select brokers or dealers for Client transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by the Adviser rather than giving exclusive consideration to the interests of the Clients. In the event that the Adviser elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended, or such services that are otherwise reasonably related to the investment decision-making process.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of the Adviser creates a conflict of interest between the Adviser and its Clients, because a Client may pay for such products and services that are not exclusively for the benefit of the Client and that may be primarily or exclusively for the benefit of the Adviser. To the extent that the Adviser is able to acquire these products and services without expending its own resources (including management fees paid by a Client), the Adviser’s use of “soft-dollars” would tend to increase the Adviser’s profitability. In addition, the availability of these non-monetary benefits may influence the Adviser to select one broker rather than another to perform services for its Clients. Certain of the Clients’ Offering Documents, including the Funds’ Offering Documents, specifically authorize these practices to the fullest extent permitted by law.

B. Not Applicable.

Item 13 - Review of Accounts

- A. The Principal of the Adviser is responsible for reviewing Client investment portfolios on a continuous basis relating to, among other factors, position sizes, exposure levels, margin requirements and investment strategy compliance.
- B. See Item 13.A. above.
- C. The Adviser provides Clients with periodic written reports and other communications.

Item 14 - Client Referrals and Other Compensation

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.
- B. The Adviser compensates third-party solicitors or other promoters for referrals of clients or private fund investors. The Adviser's arrangements with third-party solicitors or other promoters may vary. Any compensation paid pursuant to these arrangements creates an incentive for the third-party solicitor or other promoter to recommend the Adviser, resulting in a material conflict of interest.

Item 15 - Custody

The Adviser is deemed, under Rule 206(4)-2 of the Adviser Act, to have custody of the assets of the Funds due to its access to funds, authority to deduct fees and other expenses from the Funds and services by the Adviser's affiliates as General Partners of the Funds. To the extent required by SEC rules, all assets and securities of the Funds are held by qualified custodians.

As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm registered with the Public Accounting Oversight Board within 120 days of fiscal year end for private fund Clients, and within 180 days of fiscal year end for Clients in a Fund that has invested a portion of Fund assets in another private fund. Fund investors are urged to carefully review these statements.

Item 16 - Investment Discretion

The Adviser may contractually assume discretionary authority with each Client account under an investment management agreement with the Client. The Adviser's authority to manage Client accounts is in all cases subject to the specific objectives, guidelines, and limitations set forth in the applicable investment management agreement.

Item 17 - Voting Client Securities

The Adviser does not generally engage in proxy voting as its investment strategy involves making investments for Clients to invest in private equity and debt investments and the Adviser does not generally engage in public securities transactions. However, the Adviser maintains accounts for Clients where trading activity is limited, and such Clients may periodically hold public securities. Accordingly, the Adviser may have the authority to vote securities held by these Clients. In doing so, the Adviser follows a proxy voting policy to ensure that proxies voted on behalf of the Clients are voted to further the best interest of each Client pursuant to Rule 206(4)-6 under the Advisers Act. The policy establishes a mechanism to identify and address any material conflicts of interests that arise between the Adviser and a Client with respect to a proxy voting decision. Further, the policy establishes how Clients and their investors may obtain information on how the proxies have been voted. A complete proxy voting policy and procedures are available to Clients and their underlying investors upon request.

Generally, in the absence of an identified material conflict of interest, the Adviser determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. The Adviser then votes proxies in a manner that it believes reasonably furthers the best interests of each Client and its investors and is consistent with the investment philosophy as set forth in the Offering Documents. The Adviser will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices.

If a proxy vote creates a material conflict between the interests of the Adviser and a Client, the Adviser will resolve the conflict before voting the proxies. In doing so, the Adviser will take steps reasonably designed to ensure that a decision to vote the proxy was based on its determination of the Client's best interest.

Furthermore, the Adviser maintains records of (i) all proxy votes that are made on behalf of a Client; (ii) all written requests from each of the Client's underlying investors regarding proxy voting information and history; and (iii) all responses (written and oral) to investors' requests. Such records are available to each Client and its underlying investors upon request.

Item 18 - Financial Information

- A. The Adviser does not require or solicit prepayment of more than \$1,200 in fees six months or more in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.