

INVESTMENT ADVISER BROCHURE

FURTHER GLOBAL CAPITAL MANAGEMENT, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Further Global Capital Management, L.P. (“FGCM”). If you have any questions about the contents of this Brochure, please contact us at (646) 661-1888. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

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

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

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MATERIAL CHANGES

Further Global Capital Management, L.P. (“**FGCM**”) filed its most recent Brochure on March 31, 2023. This annual amendment updates the description of the business practices of FGCM and its affiliates.

ADVISORY BUSINESS

Further Global Capital Management, L.P., a Delaware limited partnership and a registered investment adviser (“**FGCM**”), and its affiliated investment advisers (together with FGCM, the General Partners (as defined below) and their respective affiliates, “**Further Global**” or the “**Firm**”) provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. FGCM commenced operations in January 2017.

Further Global’s clients include the following (each, a “**Fund**,” and together with any future private investment fund to which Further Global provides investment advisory services, the “**Funds**”):

- Further Global Capital Partners, L.P.
- Further Global Capital Partners-A, L.P. (together with Further Global Capital Partners, L.P., “**Fund I**”)
- Further Global Capital Partners II, L.P.
- Further Global Capital Partners II-A, L.P. (together with Further Global Capital Partners II, L.P., “**Fund II**”).

The following general partner entities (the “**Fund I GP**” and the “**Fund II GP**,” respectively, and collectively together with any future Further Global general partner entities, the “**General Partners**,” and each, a “**General Partner**”) are affiliated with Further Global:

- Further Global Capital Partners GP, L.P.
- Further Global Capital Partners II GP, L.P.

The General Partners are subject to the Advisers Act pursuant to FGCM’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with FGCM.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” Further Global’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals or other personnel of Further Global generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Further Global’s advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**”) and/or other governing documents (together with the Memorandum

and the Partnership Agreement, the “**Governing Documents**”), and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain cases are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Further Global and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Governing Documents with respect to such investors, which are generally not made available to all investors.

Additionally, as permitted by the relevant Governing Documents, Further Global has provided, and expects in the future to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Further Global personnel and/or certain other persons associated with Further Global (e.g., a vehicle formed by Further Global’s principals to co-invest alongside a particular Fund’s transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, but in certain instances could occur well after the Fund’s initial purchase. Where appropriate, and in Further Global’s sole discretion, Further Global reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent any such amounts are not so charged or reimbursed (including charges or reimbursements required pursuant to applicable law), they generally will be borne by the relevant Fund.

As of December 31, 2023, Further Global managed approximately \$1,902,858,811 of client assets on a discretionary basis. Further Global Capital Management GP, LLC, a Delaware limited liability company (the “**FGCM GP**”), acts as the general partner of FGCM and is owned and controlled by Pierre Olivier Sarkozy. FGCM is controlled by Pierre Olivier Sarkozy.

FEES AND COMPENSATION

In general, Further Global receives a Management Fee (as defined below) and a carried interest in connection with advisory services to its clients. Further Global receives additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the

Management Fees otherwise payable to Further Global. Investors in a Fund also bear certain expenses.

Management Fees

Further Global's Management Fees are described in the relevant Fund's Governing Documents.

Each Fund's management fee (each, and as applicable, a "**Management Fee**") will be reduced by an amount equal to 100% of Transaction Fees attributable to investors not designated as "affiliated partners." "**Transaction Fees**" include 100% of any: (i) directors' fees, financial consulting fees, or advisory fees paid to the relevant General Partner with respect to any investment of the applicable Fund; (ii) transaction fees paid to the relevant General Partner with respect to any investment of the applicable Fund; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses (including those described below) as set forth in the applicable Partnership Agreement; but not including, in any event, any amount received by the relevant General Partner, or other person from a portfolio company (A) as reimbursement for expenses directly related to such portfolio company, (B) as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business or (C) as compensation for services provided by the relevant General Partner or other person as an employee of or in a similar capacity for such portfolio company. To the extent that such an offset credit would reduce the Management Fee for the relevant period below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon liquidation, a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence potentially will result). Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses, which, for the avoidance of doubt, shall include first class and/or chartered airfare) incurred by Further Global or the General Partners in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees. To the extent that any other fund or any other entity or individual co-invests alongside a Fund in any portfolio company investment, any Transaction Fees will be allocated among the Fund and the co-investors in proportion to the cost of the investment or potential investment in the portfolio company held (or committed to be held) by each.

As is generally the case in private equity funds, the Governing Documents provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Governing Documents, from the effective date of the relevant Fund until a date specified in the Governing Documents (the "**Stepdown Date**"), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate investor capital commitments ("**Commitments**"). Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the relevant Fund relating to investments that have not been realized, permanently written down or completely written off for U.S. federal income tax purposes (such investments, "**Impaired Value Investment**").

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require Management Fees to be reduced or refunded following the occurrence of a decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents. For the avoidance of doubt, following the Stepdown Date, if the fair market value of an Impaired Value Investment is less than the total amount of investment contributions relating to such Impaired Value Investment, then the amount of Management Fees otherwise payable relating to such investment will be reduced solely based on the ratio of the fair market value of each relevant remaining investment(s) as compared against the amount of total investment contributions relating to such investment(s).

As a result, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investment or of the Fund, including following the relevant investment period, and will not be reduced, except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

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

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

As a matter of practice, Further Global is typically paid fees of the type referred to in the preceding paragraph from, on behalf of, or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments or (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Further Global, service providers, third parties, current or former portfolio company management or employees, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others); or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio

company, including interests owned by current or former portfolio company management, which have the potential to be significant. Transaction Fee offsets generally are performed on a net basis, after giving effect to certain taxes and other expenses in connection with the receipt of such fees or the provision of related services, and to the extent Transaction Fees are paid in kind (including through securities, option grants or other interests), Further Global is permitted to calculate the amount of offset based on the then-current value of the in-kind payment, rather than the ultimate value of the interests as of a future date. Similarly, although generally not expected to occur, in certain circumstances it is possible that co-investors, lenders, consultants, or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the applicable Governing Documents, it is Further Global's practice to use or retain certain Senior Advisors, operating partners, and others operating in a similar capacity ("**Operating Partners**") to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Operating Partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the Management Fee. For the avoidance of doubt, Further Global also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

Each General Partner reserves the right to elect to waive a portion of the Management Fee in exchange for a reduction in the General Partner's cash capital contribution obligation and/or a corresponding interest in the applicable Fund's profits. Except as otherwise agreed, the General Partners and investors who are affiliates, employees or other designees of the General Partners will not be subject to carried interest or the Management Fee.

Carried Interest

Further Global's carried interest arrangements are described in the relevant Fund's Governing Documents.

Other Information

Further Global is permitted to exempt certain "affiliated partner" investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Further Global and any other person designated by Further Global, such as "friends and family" of Further Global or its personnel, or other investors meeting certain qualification requirements. Further Global reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by Further Global, or through other Funds which co-invest with a Fund. For example, in instances where a Further Global professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, Further Global has the right to permit investors, affiliated with Further Global or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors. Further Global retains flexibility to structure its compensation from investors

and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

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

Principals or other current or former employees of Further Global generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Further Global.

In addition to the Management Fee and carried interest payable to Further Global, each Fund bears certain expenses. As set forth more fully in the applicable Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments, and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including but not limited to, all fees, costs, expenses, liabilities, and obligations relating or attributable to: (i) activities with respect to sourcing, structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, financing, re-financing, hedging, holding, managing, monitoring, operating, valuing, trading, dissolving, winding-up, liquidating, restructuring, taking public or private, selling, or otherwise disposing of, as applicable, a Fund's portfolio companies and its actual and potential investments (including follow-on investments) or in seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful (including any expenses incurred in relation to an unconsummated transaction that would have been attributable to co-investors, had the deal been consummated), (ii) indebtedness of, or guarantees made by, a Fund, Further Global, the relevant General Partner or any "affiliated partner" on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto or of seeking to put in place any such indebtedness or guarantee, (iii) broker, dealer, underwriting (including, without limitation, both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services, (iv) brokerage, sale, custodial, depository (including a depository appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof), trustee, record keeping, account and similar services, (v) legal (including fees and expenses associated with a Fund's advisory board's engagement with counsel, if any), accounting, auditing, administration (including fees and expenses associated with a Fund's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), research, consulting, consultants performing investment initiatives and other similar consultants, tax and other professional services, (vi) reverse breakup, termination, and other similar fees, (vii) financing, commitment, origination, and similar fees and expenses, (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, (ix) filing, title, transfer, registration, and similar fees and expenses, (x) printing, communications, marketing, and publicity expenses, (xi) the preparation, distribution, or filing of Fund-related or investment-related financial statements or

other reports, tax returns, tax estimates, Schedules K-1, administrative, compliance or regulatory filings or reports (including Form PF), or other information (including an allocable portion of any licensing, maintenance, upgrade and/or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tools) related to the foregoing), (xii) any activities with respect to protecting the confidential or non-public nature of any information or data, (xiii) to the extent provided in the relevant Partnership Agreement, or otherwise approved by the relevant General Partner in its sole discretion, proceedings of a Fund's advisory board (including any reasonable out-of-pocket costs and expenses incurred by the members in attending such meetings), (xiv) indemnification, except to the extent a Fund's payment of such cost, expense, liability, or obligation is otherwise prohibited by the relevant Partnership Agreement, (xv) actual, threatened, or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith, (xvi) any taxes, fees, and other governmental charges levied against a Fund (except to the extent that a Fund is reimbursed therefor by a partner or such tax, fee, or charge is treated as having been distributed to investors pursuant to the relevant Partnership Agreement), (xvii) the annual limited partner meeting and any other conference or meeting with any limited partner(s), (xviii) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies, or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with a Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up, and dissolution of any feeder vehicles to the extent not paid by the investors investing in such entities, (xix) expenses incurred in connection with the winding-up or dissolution of a Fund, (xx) expenses relating to defaults by investors in the payment of any capital contributions, (xxi) expenses incurred in connection with any amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund and related entities, (xxii) any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of a Fund (including, but not limited to, regulatory expenses of the relevant General Partner incurred in connection with the operation of a Fund) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving a Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification, (xxiii) expenses incurred in connection with distributions to investors and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses, (xxiv) unreimbursed costs and expenses incurred in connection with any limited partner transfer, (xxv) any travel (which, for the avoidance of doubt, shall include first class and/or chartered airfare), meals, or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities, (xxvi) expenses related to any compliance or regulatory matters related to a Fund, the relevant General Partner and Further Global (excluding, for the avoidance of doubt, the fees and expenses related to the preparation and filing of Form PF, Further Global's Form ADV, and any other registration or filing obligations not directly related to a Fund), and (xxvii) all expenses and costs incurred in connection with reporting, filing, or other compliance requirements (other than the initial registrations, filings and compliance) contemplated by the Alternative Investment Fund Managers Directive ("AIFMD") or any other similar law, rule, or regulation as implemented in any relevant

jurisdiction. In addition, each Fund bears certain organizational expenses, including all expenses (including travel, printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by the AIFMD or any similar law, rule or regulation (including any law, rule or regulation resulting in the event of the United Kingdom's departure from the European Union, and any administrative filing or other filings, and any other administrative fees and expenses resulting from such event)), and any administrative or other filings) incurred in connection with the organization, funding, and start-up of a Fund, its General Partner and any affiliated management company, including the preparation of, and negotiations with respect to, the relevant Partnership Agreement and any Side Letters or similar agreements, but not including any placement agent fees.

The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Further Global, as well as their share of expenses (including, without limitation, rent, personnel costs, and corporate expenses) relating to fund administrative and similar services performed by a Fund's subsidiaries or other entities maintained by the Fund, the General Partner, or their respective affiliates in connection with certain local jurisdictions' requirements. The relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management, and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities, and obligations of legal counsel, consultants, and/or other service providers to procure, develop, establish, review, revise, customize, upgrade, and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. The General Partner reserves the right to agree with Operating Partners, joint venture or similar partners, service providers, portfolio company management, or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. Excluded from Fund expenses are: administrative and overhead expenses of the General Partners incurred in connection with managing, originating, and monitoring investments, including rent, utilities, and other similar expenses specified in the relevant Governing Documents. In certain cases, these or similar expenses (and/or Transaction Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

The Funds may include alternative investment vehicles established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for legal, tax, regulatory or other similar reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. While Further Global believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Further Global, the relevant General Partner, or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Further Global's related policies and practices and the relevant Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already executed definitive documentation (*e.g.*, a binding letter of intent in a co-investment or other vehicle's subscription agreement) in connection with such transaction, such co-investor is expected to bear its *pro rata* share of such broken deal expenses. Further Global's practice of allocating broken deal expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

Further Global generally has discretion over whether to charge transaction fees, monitoring fees, or other compensation to a portfolio company and, if so, the rate, timing, and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Further Global and/or its affiliates on the other hand.

Operating Partners

Additionally, as further described herein and in the applicable Governing Documents of each Fund, it is Further Global's practice to retain certain Operating Partners (including entities

formed for the benefit of such persons and/or to facilitate the provision of their services) to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Operating Partners generally provide services in relation to the identification, acquisition, holding, improvement, and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Operating Partners receive compensation, including, but not limited to cash fees, retainers, transaction fees, discretionary bonuses (whether or not based on pre-determined milestones), a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, profits or equity interests in one or more General Partners or Funds (including the opportunity to invest in one or more Funds on a no-fee and/or no-carry basis), remuneration from Further Global and/or its Funds or affiliates, or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Operating Partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged (or believed to be charged) by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies are permitted to provide opportunities for Operating Partners to invest in such portfolio company and reimburse costs and expenses incurred by Operating Partners. Operating Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. The use of Operating Partners subjects Further Global to conflicts of interest, as discussed under “Conflicts of Interest,” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Further Global receives a carried interest allocation on certain realized profits in the Funds. Further Global does not advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners as described under “Fees and Compensation.” Additionally, to the extent that Further Global has Funds with varying carried interest terms (including amount, timing, waterfall conditions, or other terms) and/or Further Global personnel are assigned varying percentages of carried interest from the Funds, Further Global and such personnel are subject to potential conflicts of interest in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Further Global seeks to address the potential for any such conflicts of interest with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Further Global or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to operate the relevant Fund in a riskier, more speculative, or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Further Global generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents

include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

TYPES OF CLIENTS

Further Global provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to Further Global's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of Further Global and members of their families, Operating Partners or other service providers retained by Further Global.

Each Fund generally has a minimum investment amount of \$10 million for third-party investors, and interests in each Fund are offered and sold solely to qualified purchasers (or qualified knowledgeable Further Global personnel). Further Global is permitted to waive such minimum investment amount, but generally will not permit an amount less than \$100,000 (or other amounts as specified by Cayman Islands law).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Further Global is a private investment firm focused on private equity, equity-like, debt, and debt-related investments in the financial services related businesses, predominantly in North America, with a focus on the sub-sectors discussed herein (the "**Financial Services Sector**"). The Firm's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for investments. Investments are predominantly in non-public companies, although investments in public companies are permitted. Further Global generally intends to make Fund equity, equity-like, debt and debt-related investments of between \$75 million and \$200 million per portfolio company and expects to have the ability to execute larger transactions by offering co-investment to certain of its investors and certain third-parties.

Illustrative transactions that Further Global generally executes for its Funds include but are not limited to: management buyouts of private or public companies; growth capital investments to support acquisitions and other expansion initiatives; divestitures; ownership transitions; sponsor sales; distressed recapitalizations and special situations.

Further Global seeks to identify investment opportunities in the Financial Services Sector, with a focus on the following sub-sectors:

- Wealth & Asset Management

- Insurance
- Insurance Services
- Business Services
- Financial Technology
- Capital Markets
- Banking
- Specialty Finance
- Other financial services related companies¹

Whenever possible, Further Global seeks to make control investments in its portfolio companies but, due to the particular nature of the Financial Services Sector, a minority position can be required or appropriate due to factors such as regulation, management alignment, size, and investment thesis. Further Global will generally seek to be the lead or co-lead investor in its portfolio companies, but when required will look to assemble investor consortiums of like-minded partners that can help the Firm drive value.

Once an investment opportunity has been identified, Further Global seeks to implement an effective operating strategy to improve the performance of the acquired company by (i) developing restructuring and operating plans, (ii) building the management team and (iii) providing significant resources to portfolio companies.

There can be no assurance that Further Global will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

Deal Sourcing and Due Diligence. Further Global will aim to take a two-pronged approach towards sourcing investment opportunities: The first prong will be an opportunistic strategy, leveraging the senior investment team's network of industry relationships, expertise, and differentiated approach to generate attractive deal flow. The second prong will be a thematic strategy utilizing the senior investment team's industry expertise and network to identify industry trends that it believes will play out over the life of the Fund. Once these trends have been identified, Further Global will seek to develop investable themes that the Firm believes are best situated to capitalize on these trends. The Firm will then conduct an in-depth review of the relevant sub-sector, identifying key industry players and proactively meeting with management teams.

To execute the due diligence process, the Firm will utilize the expertise of its senior investment team and one or more of its Senior Advisors in addition to its broader industry network. Where appropriate, the Firm will engage third party service providers to assist in due diligence, valuation, and deal execution. The due diligence process is focused on verifying that the underlying fundamentals of each business are attractive and that the investment fits well within

¹ During the course of the investment period of a Fund, the Firm may choose to invest in other sub-sectors within the Financial Services Sector, which appear to present attractive opportunities for such Fund. The determination of whether any particular type of sub-sector (or investment therein) is considered an attractive opportunity is subject to change based on, among other considerations, changes in market conditions and perceived risk/return considerations.

the Firm's targeted investment criteria. Each investment will be staffed by a deal team, the size and composition of which will depend on the specific opportunity. The deal team will be responsible for leading the internal review process, organizing resources, and managing third party diligence providers. The deal team will take complete ownership for assessing a company's business model and operations, financial position, industry dynamics, and management team. To execute the diligence process, the Firm will leverage the expertise of its senior investment team and Senior Advisors in addition to its broader industry network. Where appropriate, the Firm will engage third party service providers to assist in its process, including commercial, accounting, legal, regulatory, insurance, technology, and tax.

Active Ownership to Add Value. Further Global will be an active owner of its portfolio companies, to the extent consistent with relevant regulations. While this will often entail serving on the board of directors, the Firm believes that a more active approach is required to ultimately achieve its investment goals. Members of the senior investment team have significant experience working directly with numerous management teams, boards of directors, and other stakeholders in order to achieve a shared vision for portfolio companies and drive them towards an attractive outcome. Key components of this strategy will include actively overseeing company operations (including stringent financial reporting requirements) and working collaboratively with management to leverage the senior investment team's expertise and relationships to help drive value.

Identifying Exit Opportunities. The Firm will continually "re-underwrite" its portfolio companies with a focus on determining whether the future prospects for equity value creation exceed the risks of continuing to hold a particular investment. Throughout the life of an investment, the Firm will continually test the validity of its original investment thesis and refine its approach to value creation and exit strategies. If the investment thesis has been achieved, the Firm will seek to realize an investment. The Firm will evaluate possible exit alternatives including public market offerings, strategic mergers and trade or sponsor sales, evaluating the merits of each option on a regular basis. The senior investment team has significant experience in exiting companies using each of these channels. The Firm believes that the senior investment team's extensive network within the industry will allow it to properly evaluate the potential buyer landscape and effectively execute the selected exit strategy on behalf of its Funds' limited partners.

Risks of Investment

Each Fund and its investors bear the risk of loss that Further Global's investment strategy entails. The risks involved with Further Global's investment strategy and an investment in a Fund include, but are not limited to:

General Risks

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses.

Future and Past Performance. The performance of the senior investment team's prior investments is not necessarily indicative of a Fund's future results. While the applicable General Partner intends for a Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Prior Experience of Investment Professionals. Although certain members of the investment team and other investment professionals involved with the Funds have prior experience analyzing and investing in portfolio companies, not all of such individuals' prior experience involved the investment of capital on behalf of third parties in a private equity fund pursuing the same investment objectives and strategy as the applicable Fund. In addition, other professionals at the institutions with which some of the members of the investment team were previously associated played significant roles in the approval, sourcing, and execution of the transactions with which the members of the investment team have been affiliated. Investors should draw no conclusions from any transactional and advisory experience of the members of the investment team and should not expect the Funds to achieve similar results as may have been previously achieved. There can be no assurance that the Funds will be able to implement their investment strategies or achieve their investment objectives. The past performance of the members of the investment team with respect to other investments is not necessarily indicative of a Fund's future results. Other investment professionals have had substantial involvement in, and made substantial contributions to, the past investment experiences of the investment team members.

Concentration of Investments. Each Fund will participate in a limited number of investments and intends to make most (if not all) of its investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring, and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear Management Fees through such Fund during the investment period based on the entire amount of the limited partners' Commitments to such Fund and other expenses as set forth in the Governing Document.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund primarily through making private equity investments as described herein, the relevant General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process, or investment techniques as it determines appropriate and consistent with the relevant Governing Documents. A General Partner is permitted to pursue investments outside of the industries and sectors in which Further Global has previously made investments or has internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. Dispositions of a Fund's investments may be subject to contractual, regulatory, and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Losses on unsuccessful investments may be realized before gains on successful investments are realized. Investments in publicly-traded companies or assets held by a Fund may also be subject to legal, contractual, regulatory, practical, applicable company policy, or other restrictions on resale, including the possibility that a Fund will be in possession of material non-public information about a company as well as statutory volume limitations. In addition, the ability to exit an investment through the public markets (and the terms of such exit) will depend on market conditions, and particularly the market for public offerings.

Each Fund's investment program should be considered speculative, as there can be no assurance that Further Global's assessments of the short-term or long-term prospects of investments will generate a profit for limited partners. In view of the fact that a Fund is only obligated to make distributions to the extent of distributable cash, if any, after taking into account reserves for future obligations, and may, subject to certain limitations set forth in the applicable Partnership Agreement, reinvest, rather than distribute, or otherwise recall certain proceeds from investments, if any, an investment in a Fund is not suitable for prospective investors seeking current income for financial, tax planning or other purposes.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis, including in respect of companies not rated by credit agencies. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest

rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time such Fund determines that it is desirable to sell all or a part of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

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

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of that Fund. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under such Fund's investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing, or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners, subject to the applicable limitations set forth in the relevant Governing Documents. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts

borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring, and negotiation of the terms of the borrowing facility, as well as the expenses relating to maintaining, renegotiating, or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the relevant Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of Further Global and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees during a certain period are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing vehicles) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor limited partners generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure

a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

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

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, certain Funds are authorized to incur indebtedness that is secured by any assets of such Fund (e.g., asset-based borrowing and "back leverage"), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of certain Funds, including without limitation

to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, certain Funds are expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Side Letters. Further Global has entered, and is permitted in the future to enter, into a Side Letter or other similar agreement with a particular limited partner in connection with its admission to a Fund without the approval of any other limited partner, which would have the effect of establishing rights under or supplementing the terms of the applicable Partnership Agreement with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other limited partners and such rights may be significant. Such rights, benefits, privileges, or terms in any such Side Letter or other similar agreement may include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or limited partners (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, certain investments); (ii) reporting obligations of the applicable General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the applicable General Partner to certain transfers by such limited partner; (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner; (vi) representations and warranties relating to a particular point in time (vii) rights relating to the Fund's advisory board; (viii) rights relating to preferential access to co-investment opportunities; (ix) economic provisions relating to platform or multi-fund investors; or (x) waivers or discounts on Management Fees and/or carried interest. Limited partners may request to see such Side Letters and to obtain certain rights applicable to them under such letters subject to certain exceptions provided in the applicable Partnership Agreement.

Distributions in-Kind. Generally, there will be no readily available market for a Fund's investments, and hence, most of a Fund's investments will be difficult to value. Although, under normal circumstances, prior to termination of a Fund, such Fund intends to make distributions in cash or marketable securities as the applicable General Partner may determine in its sole discretion, it is possible that under certain circumstances (including the winding-up of the Fund or as otherwise permitted by the applicable Partnership Agreement), distributions of securities for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in-kind. It may be difficult for limited partners to liquidate the securities received at a price or within a time period that is determined thereby to be ideal. After a distribution of securities is made, a substantial portion of the recipients may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be

lower than the value of such securities determined pursuant to the relevant Partnership Agreement, including the value used to determine the amount of carried interest accruing to the applicable General Partner with respect to such investment.

Limited Transferability of Fund Interests. There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreements and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to Further Global with respect to such investment.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex U.S. and non-U.S. tax rules to cross border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Further Global will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly

project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making investments, the relevant General Partner will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement may present a number of risks primarily relating to a General Partner's reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, the relevant General Partner will rely on the resources available to it, including information provided by the target of an investment and, in some circumstances, third-party investigations. A General Partner's due diligence investigation with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, a due diligence investigation will not necessarily result in any particular investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment in a Fund as being speculative and having a high degree of risk.

Non-Controlling Investments. The Funds are permitted to hold non-controlling interests in certain portfolio companies and, therefore, will have a limited ability to protect its Fund's position in such portfolio companies. In addition, it is also possible that a Fund will hold meaningful minority stakes in privately held companies and in some cases will have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times will hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it would be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of such Fund or its limited partners. Such third parties may be in a

position to take action contrary to such Fund's business, tax or other interests, and such Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

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

Expedited Transactions. Investment analyses and decisions by Further Global may often be undertaken on an expedited basis in order for a Fund to take advantage of investment opportunities. In such cases, information available to Further Global at the time of an investment decision may be limited, and Further Global may not have access to the detailed information that is necessary for a full evaluation of the investment opportunity.

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

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of investment opportunities for a Fund and may affect such Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. Each Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit

crisis in the summer of 2007 or the downgrading of the credit rating of the U.S. in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Further Global in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Further Global is permitted to determine, subject to the applicable Partnership Agreement, to cause a Fund to provide additional capital to such portfolio company or consider the opportunity to increase its investment in a portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Reliance on the General Partners and Portfolio Company Management. Control over the operation of the Funds will be vested with the relevant General Partner, and each Fund's future profitability will depend largely upon the business and investment acumen of Further Global team. The loss or reduction of service of the Further Global team could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Further Global team expects in the future to manage other investment funds besides the Funds and the Further Global team will need to devote substantial amounts of their time to the investment activities of such other funds, which will likely pose conflicts of interest in the allocation of the time of the Further Global team. Limited partners generally have no right or power to take part in the conduct of the business and management of the Funds, and as a result, the investment performance of a Fund will depend on the actions of its General Partner. In addition, certain changes in the General Partner or

circumstances relating to the General Partner may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although Further Global will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives.

Debt, Credit or Other Similar Investments in Portfolio Companies. A Fund may, in certain circumstances, make investments in debt instruments, convertible debt securities, and/or other debt or credit investments. In such circumstances, debt may be unsecured or structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's investments are denominated, costs associated with conversion of investment capital and income from one currency into another, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. Certain debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Any such debt investments may also be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless. Furthermore, there may be circumstances in which Further Global deems it appropriate for one or more other investment funds managed or controlled by it or its affiliates to invest in the debt securities of existing portfolio investments of a Fund, in each case subject to the terms of the applicable Governing Documents and the governing agreements of such other investment funds.

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

Director Liability. In certain circumstances, a Fund will likely be expected to receive the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the applicable Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time

consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Investments in Public Companies. Subject to the applicable limitations in the Partnership Agreement, a Fund is permitted to invest in public companies, including companies listed on exchanges in the U.S. A Fund may also take private formerly public portfolio companies or hold public securities following an initial public offering of a Fund portfolio company. Investments in public companies may subject a Fund to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, movements in the relevant stock market and trends in the economy, greater volatility in the valuation of such companies, increased obligation to disclose information regarding such companies, limited trading volume of such securities relative to the scale of a Fund's ownership, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by such Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members (which may include Further Global personnel), regulatory action by the SEC or other regulatory agencies, and increased costs associated with each of the aforementioned risks.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Further Global generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Further Global's control. Decisions by Further Global or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Further Global and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Further Global reserves the right to withhold certain information from investors subject to such laws for reasons relating to Further Global's public reputation, business strategy or other reasons.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the Firm's operations, as well as in connection with officerships or directorships of its personnel, Further Global frequently comes into possession of confidential or material non-public information. Therefore, Further Global may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Further Global's internal policies and practices.

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

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

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

Unfunded Pension Liabilities of Portfolio Companies. Certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%)

of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Further Global intends to manage each Fund's investments to minimize any such exposure, a Fund is permitted to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund owns an 80% or greater interest in such portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Cybersecurity Breaches and Identity Theft. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners (including vendors and portfolio companies), may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. Further Global and its portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses, malware, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such risks may be more prevalent in emerging markets where cybersecurity and compliance infrastructure may be less developed. Cyber-attacks may also take the form of socially-engineered frauds, such as "phishing". There have been reports of alleged Chinese and Russian hacking attempts on American corporate intellectual property and Further Global (including the Fund and its portfolio companies) may be at risk of cyber-attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Further Global's systems to disclose sensitive information in order to gain access to Further Global's data or that of the Fund's investors or portfolio companies. Companies and service providers have also been subject to "ransomware" attacks. As further evidence of the increasing and potentially significant impact of cyber security breaches, in 2016 and 2017, the U.S. government and several multinational companies, including financial institutions and retailers, reported cyber security breaches affecting their computer systems that

resulted in the personal information of millions of citizens, customers and employees being compromised.

Although Further Global has implemented various measures to manage risks relating to these types of events, including forming a cybersecurity committee, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Further Global, the General Partners, the Funds, and/or a portfolio company may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Further Global's, a General Partner's, a Fund's, and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including confidential or proprietary client information and/or personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Further Global's, a Fund's, and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims, regulatory penalties, or otherwise affect their business and financial performance. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs and remediation costs. In addition, Further Global's, a Fund's, and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates or counterparties for incurred liabilities.

Further Global and its Funds', investors' and portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorized persons and security breaches; and other disruptive behavior including denial-of-service attacks. Such activities may also create liabilities in respect of Further Global and/or its portfolio companies to third parties. Furthermore, Further Global and its portfolio companies may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by employees of the General Partners, Further Global, portfolio company officers or employees, service providers to the foregoing, their assets and/or their respective affiliates could cause significant losses to Further Global or a Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures (including due diligence and cybersecurity procedures), misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material non-public information, misappropriation of funds or other assets, corruption or other fraud (including with respect to accounting and valuations), employee harassment, discrimination and other personnel issues, non-compliance with applicable laws or regulations, and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, regulatory enforcement, business disruption and/or financial losses to Further Global or a Fund including limiting Further Global and/or a Fund's business prospects or future marketing activities. Further Global has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the General Partner or Further Global will be able to identify or prevent such misconduct.

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

The ultimate impact of any such health emergency — and the resulting precipitous decline in economic and commercial activity across almost all of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact on and result in significant losses to the Funds. The extent of the impact on the Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds’ ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by a Fund. In addition, the operations of the Funds, their portfolio companies, the General Partners and Further Global may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

United Kingdom (“UK”) Exit from the European Union (the “EU”). The UK formally left the EU on January 31, 2020 (“**Brexit**”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated

its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of the Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruptions generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

International Conflicts. War and other international conflicts, such as the Israeli-Hamas conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

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

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Further Global, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other

penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Further Global, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

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

Fixed-Income Securities and Loans. A Fund is permitted to make certain investments in bonds or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation, bank debt, bonds, notes, debentures, and commercial paper, as well as derivatives thereon, in each case subject to the applicable limitations set forth in the applicable Partnership Agreement. Fixed-income securities pay fixed, variable, or floating rates of interest. The value of fixed-income securities in which a Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities and bank loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability, or soundness of economic policies. Fixed-income securities and bank loans are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). To the extent that one or more borrowers default on a secured obligation held by a Fund, such Fund may receive equity issued by an entity reorganized through a bankruptcy or insolvency proceeding, or assets that such borrowers had pledged to secure such loans or obligations. Such assets may include real estate or other real assets, intellectual property rights, receivables, securities, other assets or direct or indirect interests therein. There is no guarantee that such assets will be liquid or of a value equivalent to the amount due and owing from the issuer or obligor of such defaulted obligation.

Future Funding Obligations. A Fund may incur funding obligations that may arise in the future in connection with an investment. For example, a Fund may purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, such Fund would be obligated to finance the amounts due.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gains for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Further Global who were or may in the future be granted direct or indirect

interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Further Global to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

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

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

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Further Global or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Further Global or an affiliate will continue to manage and receive fees and/or performance-based compensation relating

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

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces, or accounting irregularities. If a Financial Institution experiences a Distress Event, Further Global, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance

Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Further Global to manage the Funds and their investments, and on the ability of Further Global, any Fund or any portfolio company to maintain operations, which in each case could result in operation burdens, significant losses, and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Further Global or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Further Global will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Further Global will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays, or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

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

Risks Related to the Financial Services Sector

Impact of Government Regulation. Financial services companies operate in a highly regulated environment and are subject to extensive federal, state and international legal and regulatory restrictions and limitations, as well as supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules, or regulations, some of

which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have a material adverse effect on a given portfolio company or on a Fund as a whole.

Risks Related to Leverage in Financial Services. Companies that comprise investment opportunities in the Financial Services Sector often operate as highly leveraged businesses. While banking entities are subject to minimum capital standards, they nonetheless remain highly leveraged businesses and so do, often to an even greater extent, the businesses of other less regulated financial services companies. The liabilities of banks (often consisting primarily of deposit liabilities) are typically many multiples of the shareholders' equity. In addition, many of the assets of portfolio companies will not be highly liquid and contingent liabilities (such as loan losses or insurance claims) reflected in reserves that are good faith estimates. Accordingly, declines in asset values, increases in the cost of liabilities, the inability to maintain adequate liquidity or a multitude of other factors can adversely affect a Fund's investments in the Financial Services Sector.

Economic and Other Macro Factors. Financial services companies generally have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets. Such factors can affect customers and counterparties of financial services companies and may affect the value of financial instruments held by financial services companies. Fluctuations in interest rates, which affect the value of assets and the cost of funding liabilities, are not predictable or controllable and may affect economic activity in various regions.

The profitability of the Financial Services Sector may be adversely affected by a worsening of general economic conditions in domestic and international markets and by monetary, fiscal or other policies that are adopted by various governmental authorities and international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services companies. There can be no assurance that a particular financial services company will not experience a material adverse effect on its net interest income in a changing interest rate environment. Factors such as the liquidity of the global financial markets, the level and volatility of prices of financial instruments, investor sentiment and the availability and cost of credit may significantly affect the activity levels of customers with respect to size, number and timing of transactions. A change in all or any of these factors could lead to a decline in the volume of transactions that financial services companies execute for their customers and thus lead to a decline in revenues from fees, commissions and spreads.

Competitive Conditions. The Financial Services Sector is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. Merger activity in the Financial Services Sector has resulted in larger institutions with greater financial and other resources that are capable of offering a wider array of financial products and services. The Financial Services Sector has become considerably more concentrated as numerous financial

institutions have been acquired by or merged into other institutions. In addition, technological advances and the growth of e-commerce have made it possible for non-financial institutions to offer competing products and services that have been traditionally offered by financial services institutions. It is expected that cross-industry competition will continue to intensify. As a result, the competitive position of one or more of a Fund's portfolio companies could be compromised.

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

Operational Risks. The Financial Services Sector is highly dependent on communications and information systems and is exposed to many types of operational risk, including the risk of data breaches, fraud by employees or other parties, record-keeping error, errors resulting from faulty computer or telecommunication systems, computer failures and damage to computer and telecommunication systems caused by internal or external events. The occurrence of any of these failures, errors or breaches could result in monetary expenditures, reputational issues, a loss of information, business or regulatory scrutiny or other events, any one of which could have a material adverse effect on a Fund.

Financial Services Industry Operational Technology Risks. The Financial Services Sector is highly dependent on communications and information systems and is exposed to many types of operational risks, including the risk of fraud or security breaches by employees or other parties, record keeping errors, errors resulting from faulty or "hacked" computer or telecommunication systems, computer failures or interruptions, and damage to computer and telecommunication systems caused by internal or external events. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete, leading to expensive replacement costs and implementation closures. Further, the failure of these systems could cause significant interruptions in the operations of a Fund's portfolio companies and could harm the reputation of Further Global, such Fund, and/or any such portfolio company, subject any such entity and their respective affiliates to legal claims and adverse publicity and otherwise affect their business and financial performance.

Risks Related to Marketing and Distributing Financial Products. Certain portfolio companies will sell their products through independent sales representatives, which may not be captive, meaning that they may also sell competitors' products. If a portfolio company's competitors offer products that are more attractive, or pay higher commission rates to the sales representatives, these representatives may concentrate their efforts in selling competitors' products instead of the ones created by a Fund's portfolio company, which would impact the value of such Fund's investment negatively. In addition, when a portfolio company's products are distributed through unaffiliated firms, the portfolio company and such Fund may not be able to monitor or control the manner of their distribution, despite the portfolio company's training and compliance programs. If the portfolio company's products are distributed to customers for whom they are

unsuitable or distributed in any other inappropriate manner, the company and, indirectly, the relevant Fund, may suffer reputational and other harm to their business.

The Funds may invest in portfolio companies that market and distribute financial or insurance products through a wide variety of distribution channels and that maintain relationships with certain key distributors. Such portfolio companies may, for example, include businesses engaged in supply chain functions connecting the producer, issuer, or manager of financial or insurance products to the investor or ultimate client. Distributors have in the past, and may in the future, elect to renegotiate the terms of existing relationships, or reduce or terminate their distribution relationships with financial companies, including for such reasons as industry consolidation of distributors or other industry changes that increase the competition for access to distributors, developments in legislation or regulation that affect the such distributor's business, other adverse developments in their line of business and adverse rating agency actions or concerns about market-related risks. An interruption in certain key relationships could materially affect a portfolio company's ability to market their products and could have a material adverse effect on their business, operating results and financial condition.

Foreign Bank or Financial Company Related Laws and Regulations. The Funds may invest in banks or financial companies located outside the U.S. ("**Foreign Financial Entities**"). Foreign Financial Entities are subject to the laws and regulations of their jurisdictions of incorporation as well as the laws and regulations of other jurisdictions in which they conduct business or own assets. Such laws and regulations may, among other things, result in a Fund being subject to investment lock-up periods, heightened regulatory oversight or increased reporting requirements or compliance costs. Changes in foreign laws or regulations may reduce the profitability of a Fund's investments in Foreign Financial Entities or require a Fund to reduce its investments in or divest itself entirely from Foreign Financial Entities. Failure to comply with existing or future foreign laws or regulations could result in significant fines and penalties to Foreign Financial Entities and their directors and officers and could have an adverse effect on the Funds.

Anti-Money Laundering and Anti-Terrorism Requirements. Many companies in the Financial Services Sector are required to implement the various applicable anti-money laundering or anti-terrorism laws, rules or regulations of the U.S. or other jurisdictions and other related screening requirements. Any material failure by any of the portfolio companies to comply with anti-money laundering or anti-terrorism obligations and restrictions could result in significant fines or penalties. Such fines or penalties could have a material adverse effect on the Funds, as well as other legal and reputational consequences.

Non-Control Banking Investments. If a Fund were to acquire direct or indirect control of a bank or other insured banking institution, then such Fund itself would become a regulated bank holding company subject to the U.S. Bank Holding Company Act of 1956, as amended (the "**BHCA**") or other applicable banking laws and regulations. Consequently, Further Global intends to avoid making investments in any bank portfolio company that would cause it to be deemed to control any such banking entity for purposes of the BHCA, or other U.S. banking laws, or comparable non-U.S. banking laws. This may cause the Fund to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to this restriction.

For example, to prevent the Funds from being deemed to control the holding company of a bank, savings and loan, thrift or other insured banking institution (each a “**Banking Portfolio Company**”) under U.S. banking regulations, each Fund will be limited to a maximum investment of (i) 24.9% of any class of voting security of a Banking Portfolio Company and (ii) 33% of the total equity, although each Fund will be required to obtain the approval of the appropriate banking regulator prior to acquiring 10% or more of any class of voting security of a Banking Portfolio Company. Further, the Funds may not be allowed extensive protective rights with respect to its investment in the Banking Portfolio Company without further limiting its percent of voting securities. Accordingly, each Fund will not have the ability to fully protect its interests in such Banking Portfolio Company and to influence such companies’ management. Although a Fund can monitor the performance of each Banking Portfolio Company and seek to invest in Banking Portfolio Companies with strong management, there can be no assurance that a Banking Portfolio Company will be operated in accordance with such Fund’s plans.

It is possible that, after having invested in a Banking Portfolio Company, a Fund may be advised by the relevant supervisory agency that, as a result of a change in circumstances, such Fund will be deemed to control the Banking Portfolio Company unless such Fund restructures or disposes of the investment. In that event, such Fund may need to forego protective rights obtained in connection with the investment, reduce its investment in the relevant Banking Portfolio Company, or dispose of its investment altogether, in any case, in a manner that could have a material adverse effect on the Banking Portfolio Company or on the Fund as a whole.

Risks Relating to Investments in Specialty Finance. It is possible that a Fund will invest in specialty finance companies and other non-bank lenders that make loans to consumers and small to midsize businesses that cannot otherwise obtain financing. Areas of specialty financing include, but are not limited to, (i) used or new automobile sales, (ii) equipment finance (including niche equipment leasing businesses for yellow metal), (iii) commercial vehicles, aircraft, helicopter, rail, container and other transportation leasing or financing, (iv) credit card offerings, (v) education loans to students, (vi) payday cash advances, and (vii) other specialty offerings which include purchasing and financing of future payment streams, asset-based financing and other specialty lending. The profitability of such specialty finance and other financial companies is largely dependent upon the availability and cost of capital, and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions and employment rates. Additionally, these companies are subject to state-by-state regulations with respect to usury, licensing and consumer protection that vary considerably and can be subject to inconsistent judicial interpretation. Any impediments to a specialty finance company’s access to capital markets, such as those caused by general economic conditions or a negative perception in the capital markets of the company’s financial condition or prospects, or failure to comply with applicable regulations could adversely affect such company’s business and would negatively impact the value of a Fund’s investment.

Risks Relating to Investments in Insurance Companies. It is expected that the Funds will make investments in portfolio companies engaged in insurance businesses, which may include the underwriting of property and casualty insurance, life and other specialized insurance or reinsurance. Except for certain product lines, an insurance business’s objective is generally to generate underwriting profits over the long-term by balancing premium and investment revenues against insurance claims. Estimating insurance claim costs is inherently imprecise and incorrectly low

estimates may have adverse effects on the value of a Fund's investment in any insurance business. In particular, insurance companies can be adversely affected by inadequacy of loss reserves, the inability to collect from reinsurance carriers and unanticipated liabilities. Thus, the success of an insurance company depends partially on its ability to successfully utilize methods of quantitative analysis to evaluate and predict liabilities. Models may fail to accurately predict relative risk to return ratios for a variety of reasons, including because of scarcity of historical data in respect of certain strategies and investments, erroneous underlying assumptions or estimates in respect of certain data or other defects in the models, or because future events may not necessarily follow historical norms. The value of a Fund's investments would be adversely affected to the extent an insurance portfolio company is unable to accurately assess the risk of its underwritten policies. With respect to portfolio companies engaged in the property and casualty insurance business, profits can be particularly affected by weather catastrophes and other natural disasters. It may take decades before all losses resulting from a certain weather catastrophe or other natural disaster occurring as of a specific balance sheet date will be reported and/or settled. Although insurance businesses typically believe that loss reserve balances are adequate to cover losses, neither the insurance business portfolio company nor the Firm will truly know whether the premiums charged for the coverages provided were sufficient until well after the respective balance sheet date.

Insurance companies are subject to extensive laws and regulations that encompass a wide variety of matters. For example, filing and approval of policy forms and premium rates (*e.g.*, the imposition of maximum rate levels and minimum loss ratios), licensing, market conduct, unfair trade and claims practices, establishment of loss reserves, investment standards, statutory capital and surplus requirements (*e.g.*, risk-based capital), restrictions on the payment of dividends, approvals of changes in control, standards for, and prior approval of, certain material transactions among affiliates and consumer privacy are all subject to state by state regulation that is administered and enforced by state agencies that can exercise a degree of interpretative latitude. Therefore, the laws and regulations covering insurance companies are complex and subject to change, and compliance is time consuming and cost-intensive. Changes in these laws and regulations, or interpretations by courts or regulators, may materially increase the costs of doing business and may affect pricing or result in changes to practices that may limit the ability of an insurance portfolio company to grow or improve its profitability. Regulatory developments or actions against any such insurance portfolio company could cause harm to such company's reputation and could have material adverse financial effects for a Fund's investment therein.

Insurance companies' financial strength and credit worthiness are generally rated by nationally recognized rating agencies. Each of the rating agencies reviews its ratings periodically, and the current ratings of any insurance company may not be maintained in the future. The financial strength ratings of an insurance company, which are intended to measure an insurance company's ability to meet contract holder obligations, are an important factor affecting public confidence in most of the products marketed by insurance companies and, as a result, the competitiveness of such companies. A downgrade of the financial strength rating of any insurance portfolio company could affect such company's competitive position in the insurance industry by making it more difficult for it to market products as potential customers may select companies with higher financial strength ratings and by leading to increased withdrawals by current customers seeking companies with higher financial strength ratings. This could lead to a decrease in fees as net outflows of assets increase, and therefore, result in lower fee income. Furthermore, sales of assets to meet customer withdrawal demands could also result in losses, depending on market

conditions. The interest rates that insurance companies pay on their borrowings are largely dependent on the credit ratings that are assigned to them. A downgrade of an insurance company's credit rating could affect such company's ability to raise additional debt, including bank lines of credit, with terms and conditions similar to its current debt, and accordingly, likely increase the cost of capital for such company, and may also indirectly adversely affect the value of a Fund's investment in such company. An insurance company's ratings and ratings of such company's principal insurance subsidiaries are subject to revision or withdrawal at any time by the rating agencies, and therefore, no assurance can be given that a Fund's insurance portfolio companies can maintain the ratings in place at the time of investment.

Risks Relating to Investments in Asset Management, Wealth Management or Advisory Businesses. The Funds may invest in asset and wealth management businesses, or similar advisory businesses. The asset management subsector encompasses the creation and management of investment products. Companies operating in this subsector include: traditional long-only and alternative platforms; managers of strategies using equity, fixed income, commodity, hard asset, or other asset classes; and, providers of both retail and institutional investment products. Wealth management is an investment advisory practice that incorporates financial planning, portfolio management and other aggregated financial services for individuals. The revenues of asset and wealth management businesses are highly dependent on advisory fee income. These businesses generally earn higher fees on equity-based or alternative investments and strategies and lower fees on fixed-income investments and strategies. Advisory-fee income may be negatively impacted by an absolute decline in assets under management, whether as a result of a market declines or a loss of clients, or by a shift in the mix of assets under management from equities or alternatives to fixed-income. Such a decline or shift could be caused or influenced by any number of factors, such as underperformance in absolute or relative terms, loss of key advisers or other talent, changes in investing preferences or trends, market downturns or volatility, drops in investor confidence, reputational damage, increased competition, or general economic conditions. The asset management industry is further subject to extensive regulation that could change based on legislation or additional governmental regulations which directly affects the cost of doing business and any failure to comply with applicable laws or regulations could result in fines, censure, suspensions of personnel or other sanctions, including revocation of registrations as an investment adviser or broker-dealer, with respect to any asset or wealth managers (or similar advisory businesses) in which a Fund invests. Each of these risks could negatively affect any investments by a Fund in portfolio companies involved in asset and wealth management or similar advisory businesses.

Investor Liability. It is expected that the Funds will have controlling interests in certain of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws, anti-terrorism laws and anti-money laundering laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If any such liabilities were to arise, a Fund might suffer significant losses. While the General Partner intends to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims against a Fund and/or its affiliates cannot be precluded. In addition, it is expected that professionals of the Firm will serve as directors of certain of the portfolio companies, including public companies, and as such, may have duties to persons other than the Fund.

Dilution. Limited partners admitted or that increase their respective capital commitments to a Fund at subsequent closings generally will participate in then-existing investments of such Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of such Fund's existing investments at the time of such contributions.

Limitation of Recourse and Indemnification. The applicable Partnership Agreement will limit the circumstances under which the General Partner and its affiliates will be held liable to a Fund. As a result, limited partners may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the applicable Partnership Agreement will provide that such Fund will indemnify the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund, provided that, for the avoidance of doubt, there shall be no waiver of the General Partner's fiduciary duty under the Advisers Act. Such indemnification obligations could materially impact the returns to limited partners.

Disclosure of Information. Investors in a Fund are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which may compel public disclosure of confidential information regarding a Fund, its investments, and its investors. There has been an increase in the number of requests under such laws for contracts (including the partnership agreement, subscription agreement and any side letter) that investors in private equity funds that are subject to such laws have in place with such private equity funds. A Fund may incur expenses in connection with responding to any such disclosure requests, even if such Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the limited partners will have pursuant to the applicable Partnership Agreement to maintain the confidentiality of Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement, or otherwise. The relevant General Partner may also in certain circumstances, in an effort to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to such a limited partner, as more fully described in the applicable Partnership Agreement. In addition, there can be no assurance that such information will not be disclosed by the Funds, the General Partners, Further Global, their affiliates and personnel, portfolio companies, or services providers to any of them including, without limitation, to comply with laws, regulations or policies to which they are or may become subject.

Fees and Expenses. A Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of holding, structuring, monitoring, maintaining and disposing of portfolio investments, including investment banking fees and consulting fees, as well as the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to such Fund's strategy, including in Side Letters relating thereto whether or not the Fund makes any profits, as well as indirectly bearing its share of expenses borne by its portfolio companies and intermediate holding vehicles through which the Fund invests. While it is difficult to predict the future expenses of a Fund, such expenses may be substantial and may surpass such Fund's or the portfolio company's operating income. The amount of these partnership expenses will reduce the actual returns realized by limited partners on their investment in a Fund or by a Fund on its investments in assets (and may, in certain circumstances, reduce the

amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. Although the organizational expenses to be borne by a Fund are separately categorized and subject to a limit under its Partnership Agreement, ongoing partnership expenses to be borne by the investors and not classified as organizational expenses include costs that relate to organizational matters, such as certain of the costs of administering Side Letters entered into with investors in the Fund, including pursuant to “most favored nations” provisions. Expenses to be borne by the relevant General Partner and/or Further Global are only limited to those items specifically enumerated in the applicable Partnership Agreement (such as rent for office space, office furniture and salaries of certain of its employees), and all other costs and expenses in operating a Fund will be borne by the applicable Fund.

Adequacy and Availability of Insurance. While the Funds may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. In addition, certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Fund’s profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of the Fund’s investments will be insured against damages attributable to acts of terrorism.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment in certain instances, a Fund and/or its General Partner will be required to make (and/or be responsible for another person’s or entity’s breach of) representations and warranties (e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities), in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the applicable Fund and, ultimately, its investors.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on Fund activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the downturn in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Impact of Government Regulation and Reform. Certain industry segments in which a Fund may invest, including various segments of the financial services industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the financial services industry are complex, may be ambiguous, or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

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

Investments in Europe. There is often a high degree of government regulation in European economies, and action by European governments could have a significant effect on market conditions and the value of securities and investments held by a Fund. Action by such governments may directly affect foreign investment in securities of European companies, including through changes in policy with regard to taxation, fiscal and monetary policies, labor laws, repatriation of profits, antitrust and anti-cartel laws, and other economic and trade regulations. The European economies may differ favorably or unfavorably from the other economies with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of certain European countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. Changing political environments, regulatory

restrictions and changes in government institutions and policies in Europe could adversely affect private investments and the performance of a Fund's investments.

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

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

*Environmental, Social and Governance (“**ESG**”) Matters.* Further Global maintains an ESG policy and seeks to integrate or consider certain ESG factors into its investment process, subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and Further Global may be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Further Global, or any judgment exercised by Further Global, will reflect the beliefs, values, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, Further Global's ESG policy are expected to evolve over time. Although Further Global views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Further Global cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund. For avoidance of doubt, however, Further Global does not

expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Further Global expects to generally depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Further Global to incorrectly assess a company's practices and/or related risks and opportunities. Further Global does not intend independently to verify all information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Further Global's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. Further Global makes no claim to adhere to any particular framework and, given the wide range of ESG investing practices deployed by other asset managers, there is no assurance that Further Global's policy requires Further Global to engage in any particular practice that other ESG policies may require. There can be no assurances that Further Global will be able to implement its ESG initiatives, or that the initiatives will be successful. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. The definition, measurement and disclosure of ESG factors, the definition, measurement and disclosure of such factors. Further Global and its ESG policy could become subject to additional regulation, regulatory scrutiny, penalties, or enforcement in the future, and Further Global cannot guarantee that its current approach, including the ESG policy and associated ESG practices, will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

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

Conflicts of Interest

Further Global, its personnel and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Further Global will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner,

as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Further Global conducting its activities, the interests of a Fund likely will conflict with the interests of Further Global, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Further Global will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

Employees, officers, directors, the executives, members of the senior investment team, and members and affiliates of Further Global are not obligated to devote their full time to each Fund, but will devote such time as Further Global in its sole discretion, deems necessary to effectively carry out the operations of each Fund. Each of the senior investment team members will also be engaged in charitable activities, industry association participation, personal and family office investing and pre-existing investment and investment-related activities, although the senior investment team members expect that the time spent on these other activities will be less than will be spent on Fund matters.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by Further Global principals through such Fund, subject to certain limited exceptions set forth in such Fund's Governing Documents and Further Global's allocation policies. Without limitation, Further Global principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities and/or resources to those investments. Further Global personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations, or similar arrangements, and to pay or receive compensation relating to the foregoing. Further Global's principals and Further Global's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Further Global principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the commitment period of a Fund, Further Global principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Further Global's sole discretion, Further Global and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Further Global personnel are permitted to serve on boards or act in other roles unaffiliated with Further Global, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

Further Global expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Further Global. In determining which investment vehicles should participate in such investment opportunities, Further Global and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant Governing

Documents, Further Global is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Further Global in a portfolio company also have the potential to raise the risk of using assets of a client of Further Global to support positions taken by other clients of Further Global.

Further Global must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Further Global generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limits, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. Further Global will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Further Global's obligations and reserves the right to take into consideration such factors as those set forth above, but will make such allocation determinations in its sole discretion. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Following such determination of allocation among Funds, Further Global will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and Further Global reserves the right, in its sole discretion, to offer any such excess to one or more potential co-investors, including one or more limited partners in a Fund, affiliates of Further Global, service providers, Operating Partners, finders, other sponsors and/or market participants and/or other third parties, as determined by the applicable Governing Documents, Side Letters and Further Global's procedures regarding allocation. Further Global's procedures regarding allocation permit it to take into consideration a variety of factors in making such determinations, including but not limited to: (i) expressed interest in co-investment opportunities; (ii) expertise of the prospective co-investor in the geographic location, market, or industry to which the investment opportunity relates; (iii) perceived ability to quickly execute on transactions; (iv) tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); (v) confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vi) Further Global's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, tax, accounting, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Further Global's ability to execute the relevant transaction in the desired time or on desired terms; (vii) size of the investment allocation and practicality of dividing it up among multiple co-investors; (viii) lender requirements; (ix) the expertise, knowledge and sophistication of the potential co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment and (x) existence of a formal or informal strategic relationship with the prospective co-investor, or otherwise where Further Global believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to a Fund or Further Global. Although Further Global reserves the right to consider a prospective co-investor's willingness to

invest in future Funds, such willingness generally will not be the sole determining factor considered by Further Global in identifying co-investors.

Each Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments will generally involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another investment fund that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, Further Global and its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above is likely to result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Further Global expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's Governing Documents, and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment, and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of Further Global and its affiliates make capital investments in or alongside certain Funds, Further Global and its affiliates are subject to potentially

conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Further Global's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Further Global will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest discussed herein, to which Further Global expects to be subject, did not exist.

In certain cases, Further Global will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Further Global will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

To the extent that multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment and in giving advice and taking actions on behalf of one Fund versus another Fund during the course of each such investment. Because of the different legal rights associated with debt and equity investments, Further Global expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of each Fund. If one Fund enters into any indebtedness with another Fund on a joint and several basis, the relevant General Partners are each expected to enter into one or more agreements that provide each relevant Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Further Global expects to be subject to potential conflicts of interest, for example questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt investments should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring is expected to raise conflicts of interest with respect to the relevant Funds, whose interests are likely to diverge in such situations, without undue favoritism over time. Further Global intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ

the same hedging or investment strategies as other Funds. This is likely to result in differences in price, terms, leverage and associated costs. Investments by more than one client of Further Global in a portfolio company also have the potential to raise the risk of using assets of one client of Further Global to support positions taken by other clients. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Funds participating in the transaction. If additional capital is necessary for the portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined by Further Global in its sole discretion, subject to the terms of the relevant Governing Documents. Further Global and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally. Given the nature of the relevant conflicts there can be no assurance that any such conflict will be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Further Global will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Further Global expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Further Global using its reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Further Global. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which should be expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment. Further, Further Global reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or *vice versa*, even if the two investments are in the same portfolio company.

As a result of the Funds' interests in portfolio companies, Further Global typically has the right to appoint portfolio company board members (including current or former Further Global personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to Further Global. Except to the extent that

such amounts are subject to the Governing Document's offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Further Global. Further Global's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to Further Global subjects Further Global and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Further Global or service providers retained at Further Global's discretion for expenses (including, without limitation, travel expenses) incurred by Further Global or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Further Global personnel. This discretion subjects Further Global and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Further Global determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Further Global or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

Further Global generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Further Global or a related person of Further Global (which may include a portfolio company of such Fund) and at rates determined or substantially influenced by Further Global, (ii) an entity with which Further Global or its affiliates or current or former personnel has a relationship or from which Further Global or its personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Further Global personnel are seconded, or from which Further Global receives secondees; or (iii) certain limited partners or their affiliates. For example, Further Global expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Further Global to conflicts of interest, because, although Further Global selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Further Global has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Further Global, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Further Global), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Further Global will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Further Global generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors

in retaining or recommending service providers. Additionally, Further Global expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Further Global or any Fund to provide services that will be the most beneficial to any limited partner.

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

Further Global reserves the right to cause a Fund to enter into a transaction whereby the Fund (i) purchases securities from, or sells securities to, other Funds managed by Further Global, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. In some cases a portfolio company of one Fund will be merged with or into a portfolio company owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of portfolio companies owned by another Fund; or (ii) the transaction allows Further Global or its affiliates to realize carried interest or receive future management fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment’s fair value. To the extent required by the relevant Governing Documents or otherwise in the sole discretion of Further Global, Further Global reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price, whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of Further Global) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund’s advisory boards) to such transactions. Further Global reserves the right to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to a Fund under then-

current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Further Global intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances Further Global generally will not seek a fairness opinion or advisory board consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the relevant Governing Documents.

In certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Further Global intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market participants are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or a Further Global affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's limited partners could suffer adverse effects resulting from any default by any Fund or a Further Global affiliate, whether or not related to the Fund in which such limited partners have invested.

Further Global reserves the right to employ or engage personnel with pre-existing ownership interests in or were employed by portfolio companies owned by the Funds or other investment vehicles advised by Further Global; conversely, current or former personnel or executives of Further Global could serve in significant management roles at portfolio companies or service providers recommended by Further Global. Similarly, Further Global and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Further Global and/or its affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Further Global entities, whether or not relating to financing Further Global personnel obligations to fund General Partner commitment obligations) to Further personnel and their estate planning vehicles. Further Global expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Further Global information about markets and industries in which Further Global operates (or is contemplating operations) or will provide other services that are beneficial to Further Global. Further Global has a potential conflict of interest in making such

recommendations, in that Further Global has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund. To the extent a former Further Global employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the Management Fee, whether or not such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that Further Global employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Further Global, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter.

Further Global, its affiliates, and equity holders, officers, principals and employees of Further Global and its affiliates reserve the right to buy or sell securities or other instruments that Further Global has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse, or compensate the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Such transactions are subject to any applicable restrictions in the Fund's Governing Documents and any applicable policies and procedures set forth in Further Global's Compliance Manual and Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Further Global have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

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

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to, and reimburse expenses of, Operating Partners and other consultants (including consultants introduced or arranged by Further Global that regularly provide services to one or more portfolio companies), and such amounts do not offset or reduce the Management Fee as described herein. Operating Partners generally makes use of Further Global resources or otherwise are associated with Further Global. Further Global reserves the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Operating Partners are expected to include former employees of Further Global or certain portfolio companies, and in some circumstances former Operating Partners are expected to become Further Global employees or employees of portfolio companies. Consequently, the determination of whether individuals are Operating Partners is expected to vary and/or be revisited. Operating Partners generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein, and the use of Operating Partners is expected to fluctuate and/or expand over time. To the extent that Operating Partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or one Fund will bear a greater share of such compensation due to the utilization of the Operating Partner's services at a time when fewer portfolio companies of the Fund make use of such Operating Partner. Under many of these arrangements, including where Operating Partners are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the number of hours worked or the amount of or written work product generated by the Operating Partner. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on a Fund's investment, and the Fund typically will bear the costs of all Operating Partner compensation as well as fees, costs and expenses of structuring Operating Partner arrangements. Operating Partners are permitted to have a limited partnership or profit interest in a Fund, the Fund's General Partner, or in an affiliate of the General Partner. Although the use of Operating Partners and the allocation of compensation paid to them by Further Global and/or the portfolio companies subjects Further Global to potential conflicts of interest, Further Global believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the services of the Operating Partner align with Further Global's model for the portfolio company and improve portfolio company performance. Although Further Global seeks to retain Operating Partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Further Global also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Further Global believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Operating Partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because each General Partner's carried interest is based on a percentage of net realized profits, it creates an incentive for each General Partner to cause the relevant Fund to make riskier or more speculative investments (or hold investments for longer periods) than would otherwise be

the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Further Global may not otherwise have done so.

The Governing Documents provide Further Global with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Further Global's compensation. In making such determinations, Further Global is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Further Global or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. Further Global expects to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated not taking into account the valuation of an investment, Further Global will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Further Global is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

Further Global's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. In making its determination, the General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Further Global's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining

whether an investment meets, or continues to meet, the relevant criteria. Although Further Global intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Since Further Global is permitted to retain certain Transaction Fees (as described under “Fees and Compensation”) in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. In many cases, Transaction Fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of Transaction Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. Additionally, although generally not expected to occur, it’s possible that Further Global, its personnel, affiliates or others designated by Further Global will receive compensation in the form of portfolio company securities. After any applicable offset provisions in the relevant Governing Documents are applied, Further Global and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Further Global or retain such securities for a period consistent with their own financial and investment objectives, which may differ from that of the relevant Fund).

In connection with its services to the Funds and their investments, Further Global, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Further Global’s operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Further Global and its personnel expect to receive and benefit from information, “know-how,” experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, “**Further Global Information**”). In many cases, Further Global Information will include tools, procedures and resources developed by Further Global to organize or systematize Further Global Information for ongoing or future use. Although Further Global expects its Funds and their portfolio companies generally to benefit from Further Global’s possession of Further Global Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Further Global and its personnel) and not by the Fund or portfolio company from which Further Global Information was originally received. Further Global Information will be the sole intellectual property of Further Global and solely for the use of Further Global. Further Global reserves the right to use, share, license, sell or monetize Further Global Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Limited partners are expected to have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by Further Global regarding an investment that have the potential to be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, Further Global generally will consider the investment and tax objectives of the Fund and its investors as a whole, not the investment, tax, or other objectives of any limited partner individually.

Further Global reserves the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms, neither of which generally will be subject to the “most-favored nation” provisions of a Fund’s Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund’s advisory board, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except in circumstances where required by an applicable law or regulation, the Governing Documents, Side Letter or other document, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Further Global, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Further Global to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax, or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Further Global believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner’s voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners’ voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax

categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

It is possible that Further Global will in the future institute a program under which portfolio companies owned by the Funds are given the option and/or required to participate in purchasing, vendor or similar arrangements with Further Global and other portfolio companies. In such an eventuality, program participants expect to receive discounts negotiated with various vendors and service providers on a group-wide basis. The implementation of such future program will be subject to a range of variation, but can include, for example, permitting certain participants to participate in the program without cost and/or Further Global is permitted to allocate fees and third party administration costs for the program among the relevant Funds and/or the portfolio companies. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. Further Global and its affiliates are also permitted to participate in the program, and receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will result in additional offsets to Management Fees. Further Global believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

Further Global has incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Further Global has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. Further Global and its personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Further Global and its personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to Further Global, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

The relevant liability standards under insurance coverage procured by Further Global are expected to vary by carrier, and such standards are expected to vary over time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents. regardless of whether the liability and/or indemnity standards in Further Global’s insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Further Global to potential conflicts of interest. Further Global attempts to resolve such conflicts of interest in light of its obligations to investors in its

Funds and the obligations owed by Further Global's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Further Global will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Further Global consults and receives consent to conflicts from an advisory board consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

Further Global and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FGCM is affiliated with other investment advisers registered with the SEC under the Advisers Act pursuant to FGCM's registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with FGCM and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

Further Global has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Further Global principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Further Global personnel to report their personal securities transactions and prohibits Further Global personnel from directly or indirectly acquiring beneficial ownership or disposing of certain securities, including in an initial public offering, without first obtaining approval from the Further Global Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to PJ Rossi, the Chief Compliance Officer, at (646) 661-1592. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Further Global may come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Further Global would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Further Global.

Accordingly, should Further Global come into possession of material non-public or other confidential information with respect to public and non-public company, Further Global generally would be prohibited from communicating such information to clients, and Further Global will have no responsibility or liability for failing to disclose such information to clients as a result of

following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Further Global personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Further Global generally directly or indirectly own an interest in the Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are expected to be presented to certain affiliates of Further Global, as well as third party investors and other persons, and such co-investments can be effected through co-invest vehicles or directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Further Global and its affiliates, principals and employees expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

Further Global or an affiliate reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing is typically borne by the relevant Fund, consistent with the Governing Documents. Similarly, Further Global or an affiliate is authorized to sign non-disclosure agreements or other deal documentation in view of future participation by one or more Fund(s), although this typically is done as a courtesy and without compensation from a Fund.

In borrowing on behalf of a Fund, Further Global is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will

be borne solely by the limited partners. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Further Global will effect such borrowings consistent with the applicable Fund's Partnership Agreement and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

BROKERAGE PRACTICES

Further Global focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Further Global may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Further Global does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Further Global sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Further Global. In such event, Further Global will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Further Global reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; and (v) other factors suggested by the SEC for determining best execution and set forth in the Further Global Compliance Manual.

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

Consistent with Further Global seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Further Global generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent Further Global uses "soft dollars" on behalf of the Funds, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Further Global does not anticipate engaging in significant public securities transactions; however, to the extent that Further Global engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Further Global also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. Further Global is permitted, but not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Further Global is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In Further Global’s private company securities transactions on behalf of the Funds, Further Global reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Further Global reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Further Global generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Further Global monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) audited financial statements annually commencing with the first year in which it is in operation for at least six (6) months, (ii) unaudited financial statements, for the first three (3) quarters of each fiscal year, (iii) annual tax information necessary for each investor’s tax returns, and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

Further Global intends to provide certain business or consulting services to companies in a Fund's portfolio and expects to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

Further Global enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents are generally borne by Further Global indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s). Under Rule 206(4)-1 under the Advisers Act, such placement agents could be considered to provide a "compensated endorsement" of the Funds. Prospective investors should be aware that such placement agents are subject to certain conflicts of interest, including an incentive to recommend a Fund over other investment opportunities due to the fact that the placement agent is being compensated in connection with any investors that it successfully refers to a Fund.

CUSTODY

Further Global generally expects that it will be deemed to have "custody" (within the meaning of the Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the following qualified custodians: First Republic Bank and BMO Bank. In accordance with Rule 206(4)-2 under the Advisers Act, each applicable Fund, among other steps, will distribute independently audited financial statements of the Fund to its respective investors not later than 120 days after the end of the Funds' fiscal year.

INVESTMENT DISCRETION

Further Global has discretionary authority to manage investments on behalf of each Fund. As a general policy, Further Global does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, Further Global may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Further Global assumes this authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

Further Global has adopted the Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for its Funds' portfolio investments. The Proxy Policy seeks to ensure that Further Global votes proxies (or similar instruments) in the best interest of each Fund, including where there may be material conflicts of interest in voting proxies. Further

Global generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Further Global may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board is authorized to approve Further Global's vote in a particular solicitation. Further Global does not consider service on portfolio company boards by Further Global personnel or Further Global's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Further Global when voting proxies on behalf of a Fund. If you would like a copy of Further Global's complete Proxy Policy or information regarding how Further Global voted proxies for particular portfolio companies, please contact PJ Rossi, the Further Global Chief Compliance Officer, at (646) 661-1592, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Further Global does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.