

FORM ADV PART 2A: BROCHURE



Rotunda Capital Partners, LLC

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CRD # 290282

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Rotunda Capital Partners, LLC (together with its affiliates, “RCP”). If you have any questions about the contents of this Brochure, please contact Rona Kennedy at 240-482-0612 and/or rk@rotundacapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

RCP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about RCP is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search the SEC’s site using a unique identifying number, known as a CRD number. The CRD number for Rotunda Capital Partners, LLC is # 290282.

ITEM 2: MATERIAL CHANGES

Since RCP filed its last annual amendment to Form ADV Part 2A (or “Brochure”) on March 29, 2023, there have been no material changes to its business. RCP has made certain changes throughout this Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. RCP believes that these changes are not material changes and does not describe them in this Item 2, however it is recommended that this Brochure be read in its entirety.

The Adviser may provide additional interim disclosure about material changes, if warranted. A copy of the Adviser’s current Brochure may be requested by contacting Rona Kennedy, Chief Compliance Officer, at 240-482-0612 and/or rk@rotundacapital.com. Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov. The Adviser’s CRD # is 290282 and SEC # is 801-117031.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ◆ ***An offer or agreement to provide advisory services to any person;***
- ◆ ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by Rotunda Capital Partners, LLC, or its affiliates; or***
- ◆ ***A complete discussion of the features, risks or conflicts associated with any Fund advised by Rotunda Capital Partners, LLC, or its affiliates.***

In accordance with the Investment Advisers Act of 1940, as amended (“Advisers Act”), Rotunda Capital Partners, LLC provides this Brochure to current and prospective clients and may, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as a Fund’s private placement memorandum, prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes the investment advisory services of Rotunda Capital Partners, LLC, persons who receive this Brochure (whether or not from Rotunda Capital Partners, LLC) should be aware that it is designed solely to provide information about Rotunda Capital Partners, LLC as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure does not include all information provided in relevant offering materials.

More complete information about each Fund advised by Rotunda Capital Partners, LLC and its affiliates is included in relevant offering materials which are provided to current and eligible prospective investors of such Fund only by Rotunda Capital Partners, LLC, its affiliates, or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials will govern and control.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm Description

Rotunda Capital Partners, LLC (together with its affiliates, “RCP” or the “Adviser” and terms such as “we,” “us,” or “our” refer to RCP and its personnel) is a limited liability company headquartered in Bethesda, MD, with an office in Evanston, IL. RCP is led by four partners who have worked together since 2013: John Fruehwirth, Daniel Lipson, Robert Wickham, and Michael Whisner (together, the “Principals”) with each owning 25% of RCP.

Founded in 2009, RCP structures private equity investment partnerships that seek to make investments primarily in family/founder-owned businesses, and therefore seeks to be the first institutional capital, within the North American lower-middle market in the industrials sector and applying the Rotunda Performance System (“RPS”) to seek to accelerate EBITDA growth and maximize the long-term value potential of each business. RCP’s investment strategy focuses on: (i) value-added distribution, (ii) logistics, and (iii) industrial/business/residential services. Certain legacy funds also hold investments in specialty finance companies, but no new investments in that sector are anticipated. Rotunda seeks to take majority equity positions of \$10 million to \$75 million per investment (excluding co-investments), structuring transactions with a focus on downside protection as well as equity growth. Some existing Funds (particularly Legacy Funds) may not hold majority-equity but influential minority positions (such as where the Fund holds a significant minority equity position and/or has the right to appoint one or more directors of a portfolio company).

Affiliated Entities

There are three types of funds managed by the Adviser: 1) commingled blind-pool investment funds, 2) identified-investment funds (“Legacy Funds”) and 3) co-investment funds that invest alongside the other types of funds (each of 1 through 3, collectively with any future private investment fund to which RCP and/or its affiliates provide investment advisory services, each a “Fund” and together “Funds”). Each Fund establishes or identifies an entity to serve as the general partner or manager (each a “General Partner” and collectively, together with any future affiliated general partner entities, the “General Partners”) of that Fund. The Legacy Funds do not pay a management fee to their respective General Partner or the Adviser. Investors in the co-investment Funds who meet certain criteria (*e.g.*, already being an investor in the blind-pool Fund with which the co-investment Fund invests) currently do not pay a management fee or performance fees to the General Partner of such Fund through the co-investment Fund, but other investors therein who don’t meet such criteria may pay either or both of a management fee or performance fee, depending on the terms of the co-investment fund. Each other Fund pays management and/or performance fees to the General Partner of that Fund. The General Partner generally does not have employees and thus contracts with and provides the authority to RCP to perform the services required to administer that Fund, therefore each Fund that pays a management fee will pay such management fee to RCP.

This management structure can potentially lead to conflicts of interest. For example, a Fund will be managed by its General Partner and receive securities advice from the Adviser, which are both beneficially owned by and under common control of the Principals. The Principals may also

acquire interests and become investors in a Fund, giving the Principals the right to vote on matters subject to the vote of investors (this may be even more pronounced in the Legacy Funds). In setting various fees and other conditions for management of a Fund and in determining distributions, the Principals have potential conflicts of interest between their personal interests as members of the General Partner and Adviser and as investors of a Fund and their fiduciary duties to a Fund. There can be no assurances that the financial arrangements between the General Partner and/or affiliates of the General Partner, including the Adviser, and a Fund are no less favorable to a Fund than could be negotiated in arm's length dealings. Prospective investors are urged to consider for themselves whether the management arrangements and allocation of distributions contemplated for a Fund are fair and reasonable.

B. Advisory Services

RCP serves as investment adviser and provides discretionary investment advisory services to each Fund. The Investment Committee for each Fund is comprised of the four RCP Principals. Each Fund is an advisory client of RCP. While this Brochure may be provided to potential and current limited partners ("investors" or "limited partners") in a Fund, RCP does not provide investment advice directly to limited partners and therefore, limited partners are not clients of RCP.

The Funds are offered exclusively to individuals who qualify as "accredited investors" under Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act"), and/or "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Investment strategies and guidelines are not tailored to the individualized needs of any particular investor in a Fund. Once invested in a Fund, an investor cannot impose restrictions on the types of securities in which such Fund invests. Investors in the Funds participate in the overall investment program for the relevant Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory, or other agreed-upon circumstances pursuant to the Offering Documents (as defined herein); provided that such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. Investments in a Fund involve significant risks and should be regarded as long-term in nature, forming only one portion of an investor's diversified investment portfolio.

Fund Structure

Each Fund is organized to facilitate an investment in a single portfolio company or to build a diversified portfolio of private companies. The specific investment strategy, structure, diversification guidelines, terms of investment, and other terms and conditions associated with each Fund are described in a Fund's subscription agreement, offering memorandum, operating or limited partnership agreement, or similar disclosure and governing documents (collectively, the "Offering Documents") prepared specifically for the offering of interests in such Fund. With respect to any Fund, this Brochure is qualified in its entirety by the Offering Documents.

Investment Strategy

A Fund seeks to enhance the value of portfolio companies by utilizing the management expertise of the Adviser to effect the following: (i) upgrade and broaden the portfolio company's management talent; (ii) complete strategic acquisitions to improve the competitive capability of the portfolio company; (iii) improve operations; and (iv) refine stand-alone business strategies to attract prospective acquirer interest. The investment term of each Fund is specified in the applicable Fund's Offering Documents.

Each Fund generally will utilize one of the following exit strategies to monetize portfolio assets: (i) sell a portfolio company privately; or (ii) take the portfolio company public via an initial public offering ("IPO") or special purpose acquisition company ("SPAC"). It is anticipated that most portfolio companies will be sold to private buyers. The Funds mainly invest in non-public companies, although they reserve the right to invest in public companies, subject to any limits set forth in the applicable Fund's Offering Documents. Each Fund may also hold public company investments as a result of a sale of all or a portion of a Fund's investments in a portfolio company, such as when a portfolio company goes public or is sold to a public company and a Fund receives stock. When investing in portfolio companies, the Principals of the Adviser often serve on portfolio company boards of directors or otherwise act to influence the management of these companies until the applicable Fund exits the investment.

RCP believes that by considering Environmental, Social and Governance ("ESG") factors throughout the overall investment process, it can contribute towards building long-term, value for our portfolio companies. RCP also seeks to uphold robust standards of business practices and ethics, which align with our core values of partnership, integrity, transparency, and excellence. In instances where RCP believes it to be appropriate, reasonable efforts will be made to encourage portfolio companies to consider relevant ESG-related principles. In late 2022, RCP formed an ESG Committee and adopted an ESG policy to identify guidelines for the Adviser to work with portfolio companies to address ESG matters.

In cases where RCP determines it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in the investment, for example, where RCP is a minority shareholder, or where other circumstances affect RCP's ability to assess, or monitor ESG-related matters, it will not necessarily be feasible to implement ESG-related principles.

C. Advisory Services Tailored

As noted above, once invested in a Fund, an investor cannot impose restrictions on the types of securities in which such Fund invests. RCP tailors its advisory services to the particular investment strategy, criteria and guidelines as set forth in the Offering Documents for each Fund that is a client of RCP.

D. Wrap Fee Programs

RCP does not participate in wrap fee programs.

E. Regulatory Assets Under Management

As of December 31, 2023, RCP has \$677,438,964 in discretionary Regulatory Assets Under Management. RCP does not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Advisory Service Compensation

Fees and Compensation

With some exceptions for Legacy Funds and co-investment Funds, the Adviser typically charges a quarterly advisory fee (the “Management Fee”) as described in relevant Offering Documents. Fees and other compensation paid by a Fund to the Adviser vary from Fund to Fund and will likely be different from the fees and compensation payable in respect of any Legacy Fund, successor fund or co-investment vehicle formed to facilitate a Fund investment. The Adviser does not currently charge a Management Fee to the Legacy Funds or to certain investors in its co-investment vehicles (as discussed in Item 4.A. above). Investors should carefully review the Offering Documents of the relevant Fund in conjunction with this Brochure for complete information about fees and compensation. Similar advisory services may be available from other investment advisers for comparable or lower fees.

Management Fees are initially derived from capital commitments assigned to the limited partner investors in a Fund. Upon a date specified in the Offering Documents (such date, the “Stepdown Date”), the Management Fee generally will subsequently “step down” to be calculated in line with provisions of applicable Offering Documents, which generally will be a percentage of investment contributions made and bridge financing contributions by the relevant Fund that have not been disposed of or permanently written down.

Under the Offering Documents, where the fair market value of an investment exceeds the total amount of investment contributions and bridge financing 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 and bridge financing contributions. However, where there has been a partial distribution, partial write-down or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions (including, where applicable, a Fund borrowing component) and bridge financing contributions relating to such investment (such investments, “Impaired Value Investments”), the Offering Documents do not require Management Fees after the Stepdown Date to be reduced.

As a result, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. In many circumstances, the fair value of an investment will include capitalized transaction-specific expenses of unrealized investments. Except where the Offering 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.

Further, Management Fees generally will not be reimbursed or refunded under the Offering Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

The Offering 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 Offering Documents until they are reduced in the circumstances and on the date(s) specified therein.

The Adviser generally will not subject the General Partner to Management Fees. Additionally, the Adviser or its affiliates may designate certain limited partners (*e.g.*, "friends and family" of the Adviser or its personnel, or members of the Operations Group discussed below, other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors) either as "affiliated partners" that are exempted, or as limited partners otherwise permitted to be exempted, from all or some portion of Management Fees. The Adviser and the Funds' General Partners retain the right to reduce or waive the Management Fees due from a limited partner investor at its or their discretion.

RCP or its affiliates typically also receive additional compensation from portfolio companies (*e.g.*, monitoring fees, Transaction Fees (as defined in Item 5. C. below) and break-up fees paid in connection with transactions that are not consummated) in connection with management and other services performed for portfolio companies of a Fund and such additional compensation (which generally is not reviewed or approved by an independent third party) generally is documented in a management services agreement entered into with the applicable portfolio company. Other than the Legacy Funds and certain investors in the current co-investment Funds which do not pay RCP a management fee, such compensation is included in the calculation to determine an amount to offset a portion of the Management Fees otherwise payable to RCP, and the Adviser, the General Partners or other affiliates will retain a portion or the remainder of such compensation, as described in the applicable Fund's Offering Documents. While the Adviser's or its affiliates' ability to negotiate and receive such compensation may be deemed to give rise to conflicts of interest between a Fund and the Adviser and its affiliates, the Adviser believes any such potential conflicts are mitigated by the Management Fee offset mechanism in such Funds that pay a Management Fee, certain caps to such compensation as negotiated with the portfolio companies in their management services agreements, and by the Adviser's and its affiliates' significant ownership interests in a Fund. To the extent that such an offset credit would reduce the Management Fee for a Fund for a given calendar quarter below zero, the credit will be carried forward for future application against payable Management Fees for such Fund, and if a credit remains upon liquidation of a Fund, a payment will be made crediting partners unless a partner has elected to waive such amount (*e.g.*, where an adverse tax consequence may result). For the Legacy Funds and certain investors in the current co-investment Funds that do not pay the Adviser a Management Fee, there is no offset mechanism and compensation received from

the portfolio companies with respect to these Funds are retained by the Adviser. In addition, certain affiliates of the Adviser receive compensation for providing certain ordinary course consulting services to (or with respect to) certain portfolio companies in which one or more Funds invest, and such compensation generally will not result in additional offsets to the Management Fee.

Carried Interest

In addition to the payment of ongoing Management Fees, a Fund (and indirectly the limited partner investors) is also typically required to allocate to the General Partner of the applicable Fund a carried interest based upon a percentage of a Fund's net profits. Certain Legacy Funds are not subject to any carried interest. Co-investment vehicles formed to facilitate a Fund's investment may not be subject to any carried interest as is the case with our current co-investment vehicles; however, future co-investment vehicles may or may not be subject to any carried interest allocations. For additional details about such performance-based compensation, please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management*.

Management Fees, carried interest, and/or any other compensation payable to the Adviser or its affiliates are generally negotiated with a Fund's limited partner investors and depend on, among other factors, the amount of capital committed to a Fund, and the Adviser and the Funds' General Partners retain the right to reduce or waive the Management Fees, carried interest allocations, and/or other compensation payable from or with respect to the account of a limited partner at its or their discretion.

Waiver of Management Fees

The Adviser reserves the right, pursuant to the relevant Fund's Offering Documents, to waive all or a portion of its Management Fee and instead have the limited partner investors contribute a portion of the General Partner's capital commitment to a Fund, although the General Partner will share in distributions related to the amount contributed by the limited partners on its behalf. Waived or reduced Management Fees are not subject to the Management Fee offsets described herein, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the Adviser and/or timing of receipt of compensation subject to offsets, it is possible that Management Fee offsets will be delayed. The Adviser retains the right to reduce the Management Fee due from a limited partner investor at its discretion.

Other Fees and Expenses

The Adviser is generally liable for its normal operating overhead and administrative expenses, including salaries, bonuses and employee benefits, office facilities, administrative support, accounting, management/finance functions, marketing, and other management-related costs. The Principals or other current or former personnel of the Adviser generally receive salaries and other compensation derived from, which in certain cases are structured to include a portion of, the Management Fee, carried interest, or other compensation received by the Adviser or its affiliates.

The General Partner has created an operations group (the "Operations Group") comprised of a group of non-investment professionals retained or employed by the General Partner, the Adviser,

or an affiliate thereof or successor thereto (which includes, for the avoidance of doubt, members of the “Operating Executive Network,” “Operating Partners,” “Subject Matter Experts” and “Strategy Execution Officers,” each as further described in the Fund Offering Document) to provide services to the Adviser, a Fund and/or its respective portfolio companies (including serving as a director on the board of directors or similar governing body of a portfolio company). Operations Group members primarily provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, or similar services. Operations Group members are expected to include former personnel of the Adviser or certain portfolio companies, and in some circumstances former Operations Group members may become Adviser employees or employees of portfolio companies. Consequently, the determination of whether individuals are Operations Group members is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Adviser otherwise would be required to bear. The use of the Operations Group is expected to fluctuate and/or expand over time.

Any compensation, which is expected to include, without limitation, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), profits, participation or equity interest in a portfolio company or holding company, incentive equity or other stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from the Adviser and/or the Funds or their affiliates, guaranteed minimums, or other compensation, and any reimbursement of certain travel and other costs, received by Operations Group members are paid by a portfolio company or prospective portfolio company (which payments are not included as “Transaction Fees” pursuant to the relevant Fund’s Offering Document and will not otherwise offset or reduce the Management Fee) or directly by the Adviser or a Fund. Any compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear their share of the costs of all Operations Group member compensation as well as fees, costs, and expenses of structuring Operations Group member arrangements.

In addition to the Management Fee, each Fund, as permitted under the applicable Fund’s Offering Documents, will pay, or reimburse the applicable General Partner or RCP for, all other fees, costs, expenses, liabilities and obligations relating to such Fund’s and/or its subsidiaries’ and intermediate entities’ activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including, but not limited to, all fees, costs, expenses, liabilities and obligations relating or attributable to (i) activities with respect to the origination, identification, and sourcing of investment opportunities for a Fund, including attending (including registration costs and exhibition, sponsoring, or presentation costs) and sponsoring industry conferences and events, trade association memberships, meeting with consultants, advisors, finders, broker-dealers, investment banks and other transaction professionals, other buy-side advisors and other sources of investments, as well as reasonable travel (including, where appropriate as determined by a Fund’s general partner, the cost of using or chartering private aircraft or other private air travel (subject to limitations in the Offering Documents)), car or ride sharing services, rail, and other modes of transportation, meals, lodging, and business-

related entertainment, and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, diligencing (including any subscription services such as periodicals and research and investment databases, among others), consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, valuing, taking public or private, selling, winding up, liquidating, dissolving or otherwise disposing of a Fund's actual and potential investments (including follow-on investments, and refinancings (including interest on money borrowed by or on behalf of a Fund)), or seeking to do any of the foregoing (including, without limitation, associated legal, financing, commitment, transaction, or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, research firms, due diligence and deal sourcing software, subscriptions and service providers, consultants and similar professionals and other third-parties and services retained in connection therewith, associated closing dinners, business-related entertainment, mementos, after-hours meals and transportation and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, a Fund or its General Partner, RCP, or their affiliates on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar fees and expenses; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, distribution agent, registered office and similar services (including any depositary appointed pursuant to the Alternative Investment Fund Managers Directive ("AIFMD")), any Swiss representative or Swiss paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulations relating to the implementation thereof), trustee, record keeping, account and similar services; (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (viii) legal, filing, research, accounting, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), web portal, information, appraisal, advisory, valuation (including third-party valuations, subscriptions to any valuation databases, fairness opinions, appraisals or pricing services, as well as costs related to the establishment or maintenance of such other services) consulting (including costs related to hiring consultants (*e.g.*, headhunter fees, background checks or relocations costs), consulting, retainer and other fees, incentive equity, stock awards, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, the Operations Group or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services, including costs related to the establishment or maintenance of any such activities or services; (ix) reverse breakup, termination and other similar arrangements, including a co-investor's or potential co-investor's share of such costs; (x) insurance (including directors and officers liability, fidelity bond, portfolio company

management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar fees and expenses; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or Fund-related or investment-related regulatory filings or reports (including Form PF, any filings required under the Corporate Transparency Act and Bureau of Economic Analysis Reports) or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or its limited partners; (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the Data Protection Directive (95/46/EC), the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU 2016/679), the Freedom of Information Act or the California Consumer Privacy Act of 2018, as amended, and any similar laws, rules and regulations); (xvii) activities or proceedings of a Fund’s limited partner advisory board (“Advisory Board”) (including any costs and expenses incurred by representatives of the General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board); (xviii) indemnification (including legal any other fees, costs and expenses incurred in connection with indemnifying any partner or other person or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim); (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual, periodic or special meeting of the limited partners of a Fund, any other conference, meeting or webcast or other video conference with any limited partners, and any periodic executive forum or other presentation or event attended by portfolio company management, members of the Operations Group and/or other persons, in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs; (xxi) 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 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 related to a Fund to the extent not paid by the investors investing in such entities and any other costs and

expenses related to any structuring or restructuring of a Fund and/or its affiliated entities; (xxii) the termination, liquidation, winding up or dissolution of a Fund and any persons owned, directly or indirectly by a Fund (including portfolio companies) and related entities; (xxiii) defaults by partners in the payment of any capital contributions; (xxiv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, General Partner, RCP, any entities owned, directly or indirectly, by a Fund (including portfolio companies) and any alternative investment vehicle of a Fund, including the preparation, distribution and implementation thereof; (xxv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Fund, the Partnership and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the a Fund or its General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvi) any consultants, experts or advisors, including independent appraisers, engaged by the General Partners in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than the such Fund) managed or controlled by the General Partner or any of its affiliates; (xxvii) unreimbursed costs and expenses incurred in connection with any limited partner transfer or proposed transfer of its interest in a Fund or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxviii) any taxes, fees and other governmental charges levied against a Fund and/or an alternative investment vehicle and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund and/or any alternative investment vehicle and any costs of or related to the "Tax Representative" of a Fund or any corresponding "designated individual"; (xxix) distributions to a Fund's partners and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxx) unreimbursed expenses and unpaid fees of the Operations Group or its members, employees or other persons engaged by the Operations Group; (xxxi) compliance or regulatory matters related to a Fund; (xxxii) amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with limited partners; (xxxiii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of a General Partner, RCP or any of their respective affiliates or any member of the Operations Group at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxiv) any reasonable travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the cost of corresponding first class commercial airfare, other air travel), car or ride sharing services, rail and other modes of transportation, meals, lodging and business-related entertainment) and other meals and business-related entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxv) any of the items listed in clauses (i) through (xxxiv) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an

investment or other opportunity not consummated); (xxxv) any organizational expenses; (xxxvi) any placement fees; and (xxxvii) any other fees, costs, expenses, liabilities or obligations approved by a Fund's Advisory Board. The foregoing is qualified entirely by reference to each Fund's Offering Documents, and investors are encouraged to review the fees, expenses, and other costs described therein that will be borne by the respective Fund, as the Offering Documents will govern such matters for each such Fund. A Fund also bears expenses indirectly to the extent a portfolio company pays expenses, including expenses of RCP and/or its affiliates. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates; 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. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring, and complying with investment guidelines and directives relating to the Fund's strategy, including in side letters relating thereto. Additionally, subject to the Offering Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. Except where the Offering Documents or side letter(s) expressly provide to the contrary, broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

If a Fund proposes to structure an investment using a blocker corporation or other intermediate entity to avoid causing certain limited partners to incur "unrelated business taxable income" or "effectively connected income" (each within the meaning of the U.S. Internal Revenue Code of 1986, as amended), all costs, expenses and reduction in proceeds attributable to such blocker corporation or other intermediate entity, including those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation or other intermediate entity shall be borne solely by the Fund, affiliated entity, and/or limited partners investing through such blocker corporation or other intermediate entity. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. The Adviser 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.

For legal, tax, regulatory, accounting, or other similar reasons, certain Funds and/or parallel Funds have formed, and may in the future form, one or more alternative investment entities to make, restructure or otherwise hold investments, including outside of a Fund (including any flow-through investment vehicle). Generally, in such event, each limited partner that participates in such an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in a Fund; provided that each limited partner elects through a subscription agreement whether to participate in flow-through investment vehicles. Alternative investment vehicles are included in all references to a Fund throughout this Brochure, as appropriate.

This list does not represent all applicable fees and expenses borne by a Fund. The Adviser in its sole discretion does regularly, and typically based on the cash flow needs of a Fund, pay for and is reimbursed by a Fund for a portion or all of any of the above expenses normally borne by a Fund. For further discussion of brokerage fees, commissions and other related transaction costs and expenses, please refer to *Item 12 – Brokerage Practices* and a Fund's Offering Documents.

Allocation of Fees and Expenses

A Fund generally pays (or reimburses the Adviser) for its specific expenses and the proportionate share of fees and expenses which are incidental or related to the maintenance of a Fund or the buying, selling, and holding of investments according to the methodology set forth in the Offering Documents of such Fund. Expenses that are attributable to more than one Fund generally are allocated among such Funds based on a methodology deemed appropriate and equitable by the Adviser, for example on the basis of respective aggregate capital commitments or net assets under management. While the Adviser 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 or the Adviser.

The Adviser pays its share of any expenses that are attributable to management company operations. The Adviser's Chief Financial Officer is responsible to oversee the fee and expense allocation process.

As described further in *Item 12 – Brokerage Practices*, in certain circumstances, the Adviser reserves the right to permit certain current or prospective investors and unaffiliated parties to co-invest in portfolio companies alongside one or more Funds, subject to the Adviser's related policies and practices and the relevant Offering 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 a Fund. 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 generally 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 to invest in such

transaction, such co-investor is expected to bear its *pro rata* share of such broken deal expenses. 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.

B. Method of Collecting Fees from Clients

The Adviser is authorized under the Offering Documents of each Fund to charge and deduct advisory fees directly from the contributed capital and/or other assets of the applicable Fund, or distributions payable to the limited partners of the applicable Fund, if such Fund pays Management Fees. Management Fees, for a Fund that pays Management Fees, are generally payable by a Fund quarterly in advance. The General Partner of a Fund typically calls capital from investors for their *pro rata* share of Fund expenses (including, in the case of limited partner investors not designated as “affiliated partners,” Management Fees). Following the dissolution of a Fund, the General Partner of a Fund will, in accordance with the partnership agreement, make a final determination of all items of income, gain, loss and expense. After payment or provision for payment of all liabilities and obligations of a Fund, the remaining assets, if any, will, in accordance with the partnership agreement, be distributed to investors.

C. Other Client Fees or Expenses

Transaction Fees

For those Funds that do not pay a Management Fee and do not have Management Fee Offset provisions, the Adviser receives and retains all of the Transaction Fees paid to it from portfolio companies in any fiscal year. For a Fund that does pay a Management Fee, in accordance with a Fund’s Offering Documents, the Adviser will in some cases receive and retain (without any reduction in the Management Fee) a designated amount (the “Non-Offset Cap”) of Transaction Fees paid in any fiscal year. At such time as the General Partner has received and retained Transaction Fees equal to the Non-Offset Cap, the Management Fee will be reduced by a defined percentage of Transaction Fees until the aggregate Transaction Fees equal a target amount and, thereafter, the Management Fee will be reduced by an amount equal to a defined percentage of Transaction Fees, in each case, attributable to limited partners not designated as “affiliated partners” or otherwise benefitting from a waiver by the General Partner.

“Transaction Fees” include: (i) directors’ fees, financial consulting fees or advisory fees paid to RCP with respect to any Fund investment; (ii) transaction fees paid to the General Partner or RCP with respect to any Fund investment; and (iii) break-up or topping fees with respect to Fund transactions not completed that are paid to the General Partner or RCP, in each case net of certain expenses (including those described below) as set forth in the partnership agreement; but not including, in any event, any amount received by the General Partner, RCP, the Operations Group (or a member thereof) or any other person from a Fund portfolio company (a) as reimbursement for expenses directly related to such portfolio company, (b) as payment for services provided to such portfolio company in the ordinary course of such portfolio company’s business, (c) as compensation for services provided by the General Partner, RCP or other person as an employee of or in a similar capacity for such portfolio company or (d) as compensation (including fees, incentive equity or other stock awards) for services rendered by the Operations

Group (or a member thereof) from a Fund or any portfolio company or prospective Fund portfolio company.

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) incurred by the General Partner or RCP in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees.

Any Transaction Fees with respect to an investment or potential investment (including a transaction not consummated) shall be allocated to the applicable Fund (and for a Fund that pays a Management Fee and have Management Fee offset provisions, such Transactions Fees will be included in the Offset provision calculation of such Fund and the appropriately calculated amount, if any, be offset against the Management Fee as described above) only to the extent of a Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis. Accordingly, a Fund will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Transaction Fee and not the portion 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 the Adviser, service providers, third parties, current or former portfolio company management or personnel, sellers (platform and add-ons) 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), RCP 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. Unless otherwise agreed with investors, Transaction Fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. Transaction Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Transaction Fees paid prior to the Fund's acquisition, or following the Fund's disposition, of the relevant investment. Similarly, to the extent a former RCP 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 RCP 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 RCP, 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. In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the Adviser reserves the right to accrue, defer or forego payments of Transaction Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Offering Documents, investors will not receive the benefit of Management Fee offsets with respect to

such amounts until they are actually received. Each of the foregoing conditions is expected to reduce the amount of Transaction Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to RCP over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for RCP to seek to increase such amounts.

See *Item 12 – Brokerage Practices* for additional information about potential conflicts of interest related to brokerage practices.

D. Timing of Client Management Fees

For a Fund that pays Management Fees, Management Fees are generally paid quarterly and are typically paid in advance. To the extent that Management Fees are paid in advance, there typically would be a refund of pre-paid fees if the advisory contract is terminated before the end of a quarterly period. The Legacy Funds and certain investors in the current co-investment Funds do not pay Management Fees. Under the legal terms of a Fund's subscription agreement that is signed by each investing limited partner for each Fund, limited partners generally are not permitted to withdraw from a Fund and are required to maintain their investments throughout the life of a Fund. The transfer or assignment of limited partner interests requires the approval of the applicable Fund's General Partner. See applicable Fund Offering Documents for more details.

E. Supervised Persons Compensation for Securities Transactions

RCP, the General Partners, or their affiliates, and/or their personnel do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the compensation discussed in *Item 5 – Fees and Compensation*, with some exceptions, the General Partners or an affiliate are typically eligible to receive performance-based compensation, also referred to as "carried interest." Carried interest is equal to a percentage of a Fund's net profits. Any carried interest will be paid in accordance with Section 205(3) of the Advisers Act and the applicable rules promulgated thereunder, which specify certain qualification thresholds for clients and investors in certain client Funds of the Adviser being assessed such a fee. Any share of profits paid to the General Partners, the Adviser, past or present Adviser personnel, or an affiliate of an Adviser of a Fund is separate and distinct from the Management Fees charged by the Adviser for advisory services to a Fund. Carried interest is subject to individualized negotiation with the limited partners investing in each Fund.

Mitigating Conflicts of Interest Associated with Carried Interest

Carried interest creates an incentive for RCP 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 performance-based compensation particularly in instances where the Offering 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. However, conflicts of interest associated with carried interest are mitigated by: (i) the

requirement that capital contributions for invested capital and related expenses be returned to investors and a negotiated rate of return the investors must receive before the General Partner (or its affiliate) of a Fund becomes entitled to receive any carried interest; and (ii) in most cases, the requirement that the General Partner, and the Principals directly in most cases, have a meaningful capital commitment to a Fund.

Additionally, to the extent that RCP has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Adviser personnel are assigned varying percentages of carried interest from a Fund or the General Partner of a Fund, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The Adviser seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to a Fund in accordance with each Fund's investment guidelines and Offering Documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or its personnel.

ITEM 7: TYPES OF CLIENTS

As noted in *Item 4 – Advisory Business*, RCP provides discretionary investment advisory services solely to the Funds, which are clients of RCP, and references throughout this Brochure to “clients” and to the Adviser's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. Limited partners of a Fund are not considered investment advisory clients of RCP. Fund limited partners include accredited investors who, unless waived by the applicable General Partner, or otherwise noted in the relevant Offering Documents, are qualified clients and in some cases are also qualified purchasers such as high net worth individuals, banks or thrift institutions, other investment entities, tax exempt entities, foreign entities, insurance companies, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and typically include, directly or indirectly, the Principals or other personnel of RCP and its affiliates and members of their families, members of the Operations Group or other service providers retained by the Adviser or a Fund, as well as executives of portfolio companies.

Investment minimums are set forth in each Fund's Offering Documents. RCP generally is permitted to waive or reduce minimum investment requirements in its discretion and reserves the right to decline any investor in its sole discretion.

Multiple Funds

During a Fund's active investment period, the Adviser will pursue all appropriate investment opportunities that meet the investment criteria of a Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the Offering Documents. However, the Adviser manages, and expects in the future to manage, multiple investment funds and portfolio companies concurrently which are similar to those in which an active Fund will be investing and

reserves the right to direct certain relevant investment opportunities or resources to those investment funds and portfolio companies. If other investment funds are formed, the Principals and the Adviser's investment staff will manage and monitor such investment funds and portfolio companies. The Adviser believes that the significant investment of the Principals in each Fund, as well as the Principals' share of carried interest, operate to align, to some extent, the interest of the Principals with the interest of limited partner investors, although the Principals have or may have economic interests in such other investment funds and portfolio companies as well and receive Management Fees and carried interests relating to these interests. Such other investment funds and portfolio companies that the Principals control or manage may compete with an active Fund or companies acquired by a Fund. New portfolio company, add-on investments or co-investments will be allocated based on many factors and in accordance with each Fund's Fund Offering Documents as well as the guidelines in the Adviser's allocation policy and practices.

Alternative Investment Vehicles

For legal, tax, regulatory, or other reasons, the General Partners have formed and are permitted to form one or more alternative investment entities to make, restructure or otherwise hold investments, including outside of a Fund. Generally, in such event, each Fund and limited partner that participates in such an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in a Fund. Alternative investment entities are included in all references to Fund herein as appropriate.

Parallel Investment Entities

To facilitate investment by non-U.S. and certain other investors, the Adviser has created, and is likely to create for future Funds, one or more parallel investment entities, the structure of which will differ from that of a Fund but that will invest proportionately in all transactions on substantially the same terms and conditions as the Fund, except as necessary to address tax, regulatory or other considerations. Parallel investment entities are included in all references to Fund herein as appropriate.

Co-Investment Entities

The General Partners have created and are likely to create in the future as needed, one or more investment entities to invest alongside a Fund when additional equity is needed to consummate an investment for Fund limited partners and third-party investors. The terms of these entities will likely be more or less favorable to the investors therein than the terms offered to the limited partners in a Fund as set forth in the Fund Offering Documents of these entities.

Executive Funds

The General Partners reserves the right create one or more investment entities to invest alongside a Fund for certain investors associated with the Principals including certain employees of RCP and/or its affiliates, executives of companies in which the Principals previously have invested, been employed, or otherwise been associated, family members, etc. The terms of these entities are permitted to be more favorable to the investors therein than the terms offered to the limited partners in a Fund, while the capital commitments to these entities (and their level of participation in Fund investments) may be increased or decreased to the extent permitted by the

partnership agreement, including in connection with an investor's or its associated individual's disassociation from the General Partner or its affiliates. Executive funds are included in all references to Fund herein as appropriate.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

As discussed in *Item 4 – Advisory Business*, RCP structures private Funds that seek to make investments primarily in family/founder-owned businesses within the North American lower-middle market in the industrials sector with a focus on: (i) value-added distribution, (ii) logistics, and (iii) industrial/business/home services. Certain Legacy Funds also hold investments in specialty finance companies, but no new investments in that sector are anticipated. RCP seeks to take majority equity positions of \$10 million to \$75 million per investment (excluding co-investments), and structure transactions with a focus on downside protection as well as equity growth. Some existing Funds (particularly Legacy Funds) may not hold majority-equity but influential minority positions (such as where the Fund holds a significant minority equity position and/or has the right to appoint one or more directors of a portfolio company).

RCP employs an investment strategy developed by the Principals during the course of their professional careers in the private equity markets. RCP seeks to produce consistently strong risk-adjusted returns by investing debt and equity in companies that it believes possess certain key attributes needed to execute RCP's approach to value creation. RCP focuses on industries it has studied and invested in for over two decades as well as other industries which RCP and/or its personnel have studied and researched to the point where RCP has determined it has sufficient understanding to invest. Through executing its playbooks, RCP seeks to "Build Scalable Businesses" that are turnkey platforms for growth. Each transaction is structured with a focus on downside mitigation as well as equity growth. The Principals are credit trained and focus on mitigating potential risks while trying to identify and leverage upside equity catalysts. RCP believes its investing approach combined with its operating principles of partnership, transparency and integrity provide an advantage on the "buy" and on the "sale."

Over their professional careers, the Principals have gained deep knowledge of the industrials sector with a focus on 1) value-added distribution, 2) logistics, and 3) industrial/ business/ home services. The Principals' collective view is shaped by having evaluated and invested throughout company balance sheets, taking senior debt, mezzanine debt, preferred equity, and common equity positions during their careers. RCP's preferred approach is to: (i) identify an attractive market niche; (ii) proactively pursue businesses through a process-driven, selective approach; (iii) perform detailed due diligence to identify key value enhancements and risk mitigants; and (iv) align with company management around a shared value creation plan. RCP believes it can be most effective with this investment approach by targeting specific investment criteria that is consistent with the Principals and RCP's prior experience.

Risk of Loss

An investment in a Fund involves significant risks and should be undertaken only by prospective investors capable of evaluating and bearing such risks. Fund returns will be unpredictable and,

accordingly, a Fund's investment program is not suitable as the sole investment for an investor. A prospective investor should only invest in a Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in a Fund. Due to these factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program.

The risks disclosed in this Brochure do not represent all risks and other considerations involved in connection with an investment in a Fund. Prospective investors should make their own inquiries and investigation, including an evaluation of the merits and risks involved and the legality and tax consequences of a Fund investment, and consult their own advisors as to a Fund, the offering of limited partner interests, and the legal, tax and related matters concerning an investment in a Fund.

B. Investment Strategy Material Risks

This Brochure does not include every potential risk of investing in a Fund. Other detailed risk-related information can be found in each Fund's Offering Documents. An investment in a Fund is suitable only for sophisticated investors who are capable of making an informed independent decision as to the risks involved in an investment.

An investment in a Fund involves substantial risks due, in part, to the highly speculative nature of investing in private equity funds. There can be no assurance that the investment objective of any Fund will be achieved or that an investor will receive a return of his/her/its capital. An investment in a Fund provides limited liquidity since the interests are not freely transferable, and a Fund's investments are illiquid.

A summary of risks is provided below, however prospective investors should consult a Fund's Offering Documents for a complete view of the risks of investment.

ESG Investing. RCP seeks to integrate 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 RCP expects to 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 RCP, or any judgment exercised by RCP, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, RCP's ESG policies and practices are expected to evolve over time. Although RCP views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, RCP cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund. For the avoidance of doubt, however, RCP 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, RCP expects to 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 RCP to incorrectly assess a company's ESG practices and/or related risks and opportunities. RCP does not intend independently to verify all ESG 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 other managers. RCP's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. 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. RCP could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and RCP cannot guarantee that its current approach 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.

Ongoing Military Conflicts. There is currently an ongoing military conflict between Russia and the Ukraine which, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. In addition, in October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within the State of Israel. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. Moreover, the clash between Israel and Hezbollah in Lebanon, may escalate in the future into a greater regional conflict. However, the ultimate impact of the Russia-Ukraine and Israel-Hamas 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 or business and the duration and severity of those effects, are difficult to predict.

Climate Change. Global climate change is widely considered to be a significant threat to the global economy. Investments of a Fund in certain locations may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose such assets to so-called "transition risks" in addition to physical risks, such as: (i) regulatory and

litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (ii) technology and market risk (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions); and (iii) reputational risk (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). These climate risks could also result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or Fund.

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 RCP, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Investments in Private Companies. The Funds' investment portfolios are 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 that can result in substantial losses.

Future and Past Performance; Loss of Principal. Newly formed Funds consist of entities that have no prior operating history or track record. Accordingly, newly formed Funds do not have performance history for a prospective investor to consider. In considering the prior performance information of the other investment funds managed or advised by RCP contained in the Offering Documents, prospective investors should understand that an investment in a Fund does not represent an interest in any investment or investment portfolio of any other RCP-advised fund. Information about the prior performance of the RCP-advised funds is not necessarily indicative, or a guarantee, of a Fund's future results, and there can be no assurance that a newly formed Fund will achieve comparable results. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in a Fund will resemble that of any prior RCP-advised funds. An investor should only invest in a Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in a Fund. While the 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. With respect to any Fund investments, loss of principal will be possible.

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.

Debt Investments. A Fund may invest in debt, debt-related, and other securities of companies. These securities may be unsecured, subordinated to senior indebtedness, or unprotected by

covenants or limitations on additional indebtedness. Debt securities are subject to both credit and interest rate risks. If an issuer is unable to make principal and interest payments on its indebtedness, a Fund may suffer a partial or total loss of capital invested in the company. Declines in revenues or increases in expenses may significantly affect the ability of an issuer to pay, and these risks may change over the life of an investment.

Interest rates are subject to risks associated with changes in the market. Interest rate changes directly affect the value of adjustable-rate securities, and indirectly affect the value of fixed rate securities. A Fund may invest in convertible debt and equity-related securities to the extent that the General Partner believes such investments offer potential for capital appreciation. There is no minimum credit standard that is a prerequisite to a Fund's investment in any security and the debt securities acquired by a Fund may be non-investment grade.

Portfolio companies could experience adverse business conditions that could result in a default on all or part of their obligations to a Fund. A portfolio company's ability to satisfy its obligations to a Fund could be impacted by market or industry conditions, national or international economic or political factors or other developments beyond the company's control. Defaults could ultimately result in the loss of investment principal.

Concentration of Investments; Lack of Diversification. A Fund will participate in a limited number of investments and reserves the right to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry segment 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. A Fund is permitted to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the Offering Documents. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the investment limitations set forth in the Offering Documents.

Unspecified Investments. Limited partners will be relying on the ability of the relevant Fund's General Partner to locate and evaluate the investments to be made by a Fund. The activity of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the General Partners will be able to identify, or a Fund will be able to complete, portfolio investments that satisfy a Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that a Fund will be able fully to invest its committed capital.

Competition. Private equity investing involves a significant degree of uncertainty. The business of identifying, structuring and completing private equity transactions is highly competitive. A Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates, and other private equity funds. Over the past several years, an ever-increasing number

of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to a Fund likely will be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the General Partner, a Fund and their respective affiliates.

RCP expects that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund, and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that a Fund encounters significant competition for investments, returns to limited partners may decrease. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. 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 a Fund based on the entire amount of the limited partners' commitments to such Fund or investment contributions and bridge financing contributions and other expenses as set forth in the Offering Documents.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through the investment strategy and methods as described herein, the General Partners reserves the right to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent they determine such modification or departure to be appropriate and consistent with the Offering Documents. The General Partners reserve the right to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Growth Equity Transactions. The Funds' strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the

potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and the Adviser 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.

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

Additionally, the SEC has proposed and enacted significant rules that will impact the business of RCP 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 RCP 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.

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. A Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, a Fund generally will not be able to return capital or realize gains, if any, on an investment until the partial or complete disposition of such investment. 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 the Management Fee payable to the Adviser or its designated affiliate) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded commitments.

Leveraged Investments; Borrowing. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (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 availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or 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 a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's 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 a Fund. Furthermore, should the credit markets be limited or costly at the time a 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. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from such portfolio company which would adversely affect a Fund's ability to generate attractive returns for a Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which a Fund may have been contracted to purchase. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Offering 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 a Fund would be compensated for providing such guarantee or exposure to such liability. Any use of leverage by a Fund generally also will result in fees, interest expense and other costs to a Fund that may not be covered by distributions made to a Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Offering 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 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 RCP 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 capital 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.

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 investment, as well as to consolidate or make less frequent capital calls to limited partners. 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 a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any

limited partner claim against a Fund would likely be subordinate to a 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 the limited partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating 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 Offering 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 relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases a 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 internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner 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 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 Operating 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 Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors 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,

which 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 Fund 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 RCP for expenses incurred on behalf of the relevant 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 a 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 will 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 Offering Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of investments of a Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing. Under the Offering Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), 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 the Fund, 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/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Offering Documents. Additionally, a Fund is 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 Offering 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.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Limited partner interests in a Fund generally are not permitted to be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner, which may be withheld pursuant to the Offering Documents, and the General Partner reserves the right to restrict the volume of transfers permitted in any calendar year in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations. In addition, interests in a Fund are not redeemable. There will be no public market for interests in a Fund, and none is expected to develop. Interests in a Fund have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in a Fund will ever be effected. Limited partners may not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Investments Longer than Term. A Fund may make investments that may not be advantageously disposed of prior to the date a Fund is dissolved, either by expiration of a Fund's term or otherwise, or a Fund's term may be extended to facilitate the wind-down of a Fund. Although the General Partner generally expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the General Partner has a limited ability to extend the term of a Fund, and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the limited partners will occur.

Distributions in Kind. Although, under normal circumstances, prior to the termination of a Fund, RCP intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of a Fund) distributions of investments 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 investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Limited partners in receipt of a distributed investment will have no guidance from the relevant Fund or the General Partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such limited partners may be lower than the value of such investments determined pursuant to the Offering Documents, including the value used to determine the amount of carried interest accruing to the General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of a Fund, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of a Fund, will be vested with the General Partner. Consequently, a Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Principals currently, and expect in the future to, manage or advise other investments and/or investment funds besides a Fund and the Principals expect that they will need to devote substantial amounts of their time to the investment activities of such other investments and/or funds, which will pose potential conflicts of interest in the allocation of the time of the Principals. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend on the actions of the 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. Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Principals. A Fund's investments may differ from previous investments made by the Principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period. The success of many of a Fund's portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, the General Partner generally will establish the capital structure of companies in which a Fund invests on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although the General Partner will be responsible for monitoring the performance of each portfolio investment and a Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor, will be able or willing

to successfully operate a company in accordance with a Fund's objectives. Portfolio companies may need to attract, retain and develop executives and members of their management teams.

The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company is held by a Fund. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby.

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 the General Partner 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 effect on the reliability of projections.

Risks in Effecting Operating Improvements. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

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

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 Offering 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 a 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.

Pay-to-Play Laws, Regulations, and Policies: A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, rules, regulations, or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If a General Partner, any of its employees or affiliates or any service provider acting on their behalf, fails to comply with such laws, regulations, or policies, such non-compliance could have an adverse effect on the Fund. limited partners would potentially also seek to pursue individual remedies, including withdrawal rights, included in certain side letters or otherwise imposed by statute.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. The United States, pursuant to the “Foreign Account Tax Compliance Act” or “FATCA” has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the Organization for Economic Co-operation and Development (“OECD”) has published a global Common Reporting Standard for the exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to a Fund and/or alternative investment vehicles and may require the General Partner to collect and share with applicable taxing authorities’ information concerning limited partners (including identifying information and amounts of certain income allocable or distributable to them). A limited partner’s failure to provide required information may result in expulsion from a Fund and/or alternative investment vehicles or other potential remedies. In addition, FATCA generally

imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the United States, including dividends and interest. Additionally, although FATCA withholding may also apply to gross proceeds of a disposition of stock, proposed U.S. Treasury Regulations suspends withholding on such gross proceeds' payments indefinitely. A Fund may be required to withhold such taxes from certain non-U.S. limited partners unless an exception applies.

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 RCP 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 RCP 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 RCP 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 RCP and its affiliates), often on different terms than the 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 RCP or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where RCP 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, RCP, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent RCP requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by RCP in addition to the purchase amount paid in a transaction, 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 Fund 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 RCP 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 RCP will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Fund or any individual limited partner or group of limited partners. However, RCP reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Offering Documents. RCP is permitted to seek the consent of the relevant Fund Advisory Board to waive 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 relevant 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 banks, brokers, 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 (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, RCP, any General Partner, the Funds and/or any of their 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, and 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 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 risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of RCP to manage the Funds and their investments, and on the ability of RCP, any Fund or any portfolio company to maintain operations, which in each case could result in operational 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 a 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 a Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of RCP 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 RCP 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 RCP 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 RCP 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 RCP seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, RCP 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.

Tax Liability Considerations. A Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a limited partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority's review of a Fund may result in a review of the returns of some or all of the limited partners, which examination could result in adjustments to the tax consequences initially reported by a Fund and affect items not related to a limited partner's investment in a Fund. If such adjustments result in an increase in tax liability for any year, a Fund or one or more of the limited partners may also be liable for interest and penalties with respect to the amount due. The legal and accounting costs incurred in connection with any taxing authority's review of a Fund's tax returns will be borne by a Fund. The cost of any review of a limited partner's tax return will be borne solely by the limited partner. The taxation of partnerships and partners is complex. Prospective investors are strongly urged to consult their own tax advisors.

Conflicting Investor Interests. 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 and timing of investment acquisitions and dispositions. As a consequence, potential conflicts of interest will arise in connection with decisions made by the General Partners

regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partners generally will consider the investment, tax and other relevant objectives of a Fund and its limited partners and General Partner (together “Partners”) as a whole, not the investment, tax, or other objectives of any limited partner individually.

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 a Fund’s 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 recent downturn in the U.S. and global financial markets, may complicate or prevent a 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. In light of the heightened regulatory environment in which the Firm operates and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for RCP and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds generally or a Fund, the General Partner or the Adviser in particular may result in increased expenses associated with a Fund’s activities and additional resources of RCP being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in a Fund or have an adverse effect on the ability of a Fund to effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the General Partner and may furthermore place a Fund at a competitive disadvantage to the extent that RCP is required to disclose sensitive business information.

As private equity firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private equity industry has recently been subject to criticism by some politicians, regulators and market commentators. Elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on RCP or a Fund or otherwise impede a Fund’s activities.

Changes to Benchmark Rates. To the extent that a Fund’s investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate (“LIBOR”) or other rates (each, a “Benchmark Rate”), the Fund may be subject to certain material risks, including the risk that a

Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

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

As Privacy Laws are implemented, interpreted and applied, compliance costs for RCP, the General Partners, the Funds and/or their portfolio companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

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

European Union Alternative Investment Fund Managers Directive. The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (the “EEA”). To the extent that a Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) a Fund, the General Partner and/or the Adviser will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in a Fund incurring additional costs and expenses; (ii) a Fund, the General Partner and/or the Adviser may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in a Fund incurring additional costs and expenses or may otherwise affect the management and operation of a Fund; (iii) a Fund, the General Partner and/or the Adviser will be required to make detailed information relating to a Fund and its investments available to regulators and third parties; and (iv) the AIFMD will restrict certain

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

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 the 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 a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including RCP and Fund portfolio companies, as applicable. 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.

Registration under the U.S. Commodity Exchange Act. Registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a "commodity pool operator" or as a "commodity trading advisor" or any change in a Fund's operations necessary to maintain the General Partner's ability to rely upon the exemptions from registration could adversely affect a Fund's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject a Fund to certain additional costs, expenses and administrative burdens. Furthermore,

any determination by the General Partner to cease or to limit investing in interests which may be treated as “commodity interests” in order to comply with the regulations of the CFTC may have a material adverse effect on a Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

Sanctions Compliance Considerations. Economic sanction laws in the United States and other jurisdictions prohibit or otherwise restrict the General Partner, a Fund, its portfolio companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list is routinely amended, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict a Fund’s direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which a Fund makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by the General Partner, a Fund or any of a Fund’s portfolio companies to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties.

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.

Anti-Corruption and Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“UKBA”) and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations may impact the General Partner, a Fund and a Fund’s portfolio companies. A Fund may be adversely affected or miss opportunities because of the General Partner’s unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors’ compliance with the FCPA. Any determination that the General Partner, a Fund, its portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or

other applicable anti-corruption laws, anti-bribery laws or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect a Fund's business prospects and/or financial position, as well as its ability to achieve its investment objectives and/or conduct its operations.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (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 a Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest in such portfolio company.

Over-commitment. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in such company with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, a 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 a 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 fee or 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.

Non-U.S. Investments. A Fund is generally permitted to invest in portfolio companies that are organized, headquartered, or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii)

exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) potential unsettled points of applicable governing law and the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or the Partners; (x) differing and potentially less well-developed, well-tested and/or more restrictive laws, regulations and regulatory institutions and judicial system; (xi) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

A Fund and/or the Partners may be subject to income taxes or other taxes in jurisdictions outside of the U.S. In addition, withholding taxes or other taxes may be imposed on earnings of a Fund from investments in such jurisdictions. Local taxes incurred in foreign jurisdictions by a Fund or entities through which it invests may not be creditable to or deductible by a Fund. Prospective investors should consult their own tax advisors regarding the foreign tax consequences of purchasing and holding interests in a Fund.

Hedging Arrangements; Related Regulations. A General Partner is permitted (but is 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. A 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 a General Partner and/or one of its affiliates an obligation to register with 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.

Significant Adverse Consequences for Default. The Offering Documents provide for significant adverse consequences in the event a limited partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, the General Partners reserve the right to cause a defaulting limited partner to transfer its interest in a Fund for an amount that is less than the fair market value of such interest and be paid over a period of up to ten years, without interest. Whether and how to exercise the General Partner's remedies against a defaulting limited partner will be in the sole discretion of the General Partner, and the General Partner reserves the right to require the non-defaulting limited partners to contribute capital to make up for the shortfall created by such defaulting limited partner.

Impacts of Excuse or Exclusion. A limited partner's participation in a Fund's investments may be limited by virtue of the General Partner's right to exclude a limited partner from, or a limited partner's right to be excused from, participating in certain of a Fund's investments as set forth in the Offering Documents and/or such limited partner's side letter, thereby increasing the participation of other limited partners. As a consequence of one or more limited partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating limited partners could be adversely affected in a material manner by the unfavorable performance of even one investment by a Fund.

Dilution. Limited partners admitted or that increase their respective commitments to a Fund at subsequent closings generally will participate in then-existing investments of a 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 a Fund's existing investments at the time of such contributions.

Failure to Make Capital Contributions. If a limited partner fails to pay when due installments of its commitment to a Fund, and the contributions made by non-defaulting limited partners and borrowings by a Fund are inadequate to cover the defaulted amount, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners).

Transfer by General Partner. To the extent the General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside a Fund, a material participation in or a portion of such investment is permitted thereafter to be transferred to others, subject to any express limitations thereon in the Offering Documents.

Recycling; Reinvestment. The General Partners generally have the right to recall certain capital returned or distributed by a Fund to the Partners. Accordingly, during the term of a Fund, a Partner may be required to make capital contributions in excess of its commitment (subject to certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a Partner will remain subject to investment and other risks associated with such investments.

Fees and Expenses. A Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio companies, including investment banking fees and consulting fees, whether or not a Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses are expected to be substantial and may surpass a Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by limited partners on their respective investments in a Fund (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 a Fund's expenses ultimately called or called at any one time may exceed expectations.

Control Person Liability. A Fund is expected to have controlling interests in a number 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 and regulations) and other types of liability, for which the limited liability generally afforded to the limited partners may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, a Fund might suffer significant losses. While the General Partners intend 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.

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

Non-Controlling Investments. A Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold 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 may be more difficult for a Fund to liquidate its interests than it would be had a Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of a Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to a Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals. To the extent a Fund invests alongside

third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons and/or entities who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of a Fund or the limited partners. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and a 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.

Director Liability. The General Partners expect that a Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests (each, a "Board Representative"). In those instances where a Fund is not the sole shareholder of the applicable portfolio company, a Board Representative may have duties to persons and/or entities other than a Fund. Serving on the board of directors (or similar governing body) of a portfolio company will expose a Board Representative, and ultimately a Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Liability of Limited Partners. Generally, a limited partner should not be personally liable for the debts of a Fund except that, in the event a Fund is otherwise unable to meet its obligations, the limited partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Offering Documents. In addition, any limited partner's commitment is susceptible to risk of loss as a result of any liability of a Fund irrespective of whether such liability is attributable to an investment to which such limited partner did not contribute any capital.

Limitation of Recourse and Indemnification. The Offering Documents 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 provisions. In addition, the Offering Documents will provide that a Fund will indemnify the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of a Fund. Such indemnification obligations could materially impact the returns to the limited partners. The obligations of a limited partner to fund any indemnification generally will survive the dissolution of a Fund. Notwithstanding anything to the contrary contained herein or in the Offering Documents, including, without limitation, as it relates to any indemnification or exculpation of a General Partner or RCP, nothing in this Brochure or the Offering Documents shall be applied by a General Partner to constitute a waiver of any Person's non-waivable federal fiduciary duties to a Fund under the Investment Advisers Act.

Litigation. The transactional nature of the business of a Fund exposes a Fund, the General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Fund may be subject to litigation. Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Board. The relevant General Partner will appoint one or more limited partner representatives to the Advisory Board. The Offering Documents could provide that to the fullest extent permitted by applicable law, none of the Advisory Board members in respect of the activities of the Advisory Board shall owe any fiduciary duties to a Fund or any Partner. In addition, representatives of the Advisory Board may have various business and other relationships with the Adviser and its partners, officers, directors, employees and affiliates. These relationships may influence their decisions as members of the Advisory Board.

To the extent members of the Advisory Board vote regarding conflicts or otherwise participate in matters involving a vote or action, such members may not vote solely in accordance with their interests related to the Fund and may vote in a manner that is beneficial to such members' other interests at the expense of the Fund, including for example, if such a member has an investment in another investment vehicle and may be required to vote on issues regarding conflicts between the Fund, on one hand, and such other investment vehicle, on the other hand. Such members are unrestricted from voting and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other limited partners. Finally, Advisory Board members may choose to abstain from voting on certain issues, which means that certain votes and issues could be decided only by non-abstaining members and less than a complete group of Advisory Board members.

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

Changes in U.S. Tax Laws. All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in a Fund are based on existing law and

interpretations thereof. Recent or future changes in U.S. federal income tax law could materially affect the tax consequences of a limited partner's investment in a Fund, and the tax treatment of a Fund's portfolio companies. While some of these changes could be beneficial, others could negatively affect the after-tax returns of a Fund and the limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in a Fund, or of investments made by a Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the limited partners.

Tax and Distributions; Phantom Income. Due to possible difference between the allocation of gain or income for tax purposes and distribution of cash relating to gain or income (including possible timing differences), there can be no assurance that investors who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully. Further, there can be no assurance that a Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liability resulting from that investor's ownership of an interest in a Fund.

U.S. Federal Income Tax Liability Resulting from IRS Audits. U.S. federal income taxes arising from a U.S. Internal Revenue Service ("IRS") audit will be paid by a Fund absent an election to the contrary. In addition, a "partnership representative" will have the power to act on behalf of a Fund and the Partners in and credits. The partnership representative has considerable authority to make decisions affecting the tax treatment and procedural rights of all Partners. In addition, the partnership representative has the authority to bind certain Partners to settlement agreements and the right on behalf of all Partners to extend the statute of limitations relating to the Partners' tax liabilities with respect to Fund items. Any adjustments resulting from an audit of a Fund may require each limited partner to file an amended tax return and pay additional income taxes and might result in an audit of the limited partners' own returns. While the General Partner believes the tax treatment of a Fund's items will be correct and proper, there can be no assurance that a Fund will not be audited and that adjustments will not be made.

Delayed Tax Information. A Fund may not be able to provide final tax filing information to limited partners for any given fiscal year until after the initial tax filing deadlines for limited partner tax returns. Accordingly, limited partners should plan to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own advisors as to the advisability and tax consequences of an investment in a Fund.

State, Local and Non-U.S. Taxes. Limited partners may be subject to state, local, and non-U.S. taxes in jurisdictions in which Fund investments directly or indirectly invest or operate or in which their portfolio companies operate. Limited partners may also be required to file tax returns in such jurisdictions.

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, virus or disease epidemics 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 a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's portfolio companies.

General Economic and Market Conditions. The private equity industry generally and the success of a Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner. 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 attractive investment opportunities for a Fund and may affect a 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 a Fund's portfolio companies.

A Fund's performance can be affected by deterioration in the capital markets and by market credit rating of the U.S. in 2011 or the recent downturn in the U.S. and global financial markets, 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, topping, termination or other fees and expenses in the event a 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 a 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.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate, and it becomes more difficult for investment funds such as a Fund to obtain favorable financing for investments, a Fund's ability to generate attractive investment returns may be adversely affected. Moreover, to the extent that such deterioration is not temporary and continues, it may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such deterioration also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Adequacy and Availability of Insurance. While a Fund 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 (*e.g.*, business interruption insurance may not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, pandemics, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability. In addition, the availability of adequate insurance (including general partner liability and directors and officers policies) are subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend may continue depending upon various market conditions.

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

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

Conflict of Interest. Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of a Fund, the General Partner, RCP and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that the General Partner, the Adviser and their respective personnel might in the future engage in further activities that result in additional conflicts of interest not addressed in this Memorandum. There can be no assurance that the General Partner or the Adviser will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund. In connection with managing investment vehicles and/or funds other than a Fund, the Principals and the General Partner's investment staff expect to spend a portion of their business time and attention pursuing investment opportunities for such

other investment vehicles and/or funds and other than on behalf of a Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such other investment vehicles, funds and/or investments besides a Fund. The General Partner believes that the significant investment of the Principals in a Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Principals, although the Principals currently have, and in the future could obtain, economic interests in other investment vehicles, funds and/or investments as well and receive management and other fees and carried interest relating to such investment vehicles, funds and/or investments. Such other investment funds and investments that the Principals control or manage, in certain instances, are likely to compete with a Fund or companies acquired by a Fund. At such time as the General Partner is permitted to raise a successor investment fund to a Fund, the Principals will continue to manage a Fund's investments, but also will focus investment activities on other opportunities and areas unrelated to a Fund's investments.

Certain investments are permitted to be allocated between a Fund and any successor or predecessor fund in a manner as set forth in the Offering Documents. Until such time as the General Partner is permitted under the Offering Documents to raise a successor investment fund to a Fund, the Principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of a Fund principally for the benefit of a Fund, subject to certain exceptions set forth in the Offering Documents. However, the Principals currently, and in the future expect to, manage several other investment vehicles, funds and/or investments besides a Fund and investments similar to those in which a Fund will be investing and, in certain instances, will be authorized to direct certain relevant investment opportunities and resources to those investment funds and investments. Over time, certain investment opportunities suitable for a Fund are likely also to be suitable for other investment funds sponsored by the General Partner or its affiliates. In determining which investment funds should participate in such investment opportunities, subject to the Offering Documents, the General Partner, the Principals and their affiliates are subject to potential conflicts of interest between a Fund and the other RCP-advised funds. To determine whether a Fund or other RCP-advised funds or its affiliates will participate in the relevant investment opportunity, the General Partner generally assesses whether an investment opportunity is appropriate for each relevant fund based on the terms of such fund's limited partnership agreement or similar governing document, as well as factors including, but not limited to: the respective fund's available capital, each fund's investment restrictions and objectives (including those set forth in the relevant fund's partnership agreement or similar governing document (including side letters), if any), strategy, risk profile, sourcing, structural and operational considerations of the relevant fund, investment limitations, target rate of return, composition of each fund's portfolio, target investment size, suitability as a follow-on investment for current investors, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification considerations, cash level (if any), tax and regulatory considerations, life cycle, structure size and nature of investment, anticipated duration/hold period and other relevant factors (including agreements with co-sponsors). A Fund is authorized to invest together with other funds advised by an affiliated adviser of the General Partner in the manner set forth in the relevant partnership agreements or similar governing documents. The General Partner will determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable under the circumstances over time consistent with the General Partner's obligations and, in connection with such determination, the General Partner is

permitted to take into consideration factors such as those set forth above. In the event that the General Partner determines that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for a Fund, such excess is permitted to be offered to one or more potential co-investors.

The General Partner's allocation of investment opportunities among a Fund and other persons discussed herein will not always be proportional. Therefore, such allocations will be more or less advantageous to a Fund relative to one or all of the other persons, or vice versa. While the General Partner will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances over time, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the General Partner may be subject did not exist. Additionally, conflicts of interest are expected to arise when and to the extent a Fund makes an investment in a portfolio company in conjunction with one or more other Funds, or if a Fund were to invest in the securities of a company in which another Fund has already made an investment. For instance, it is possible that a Fund will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other investment fund. This has the potential to result in differences in price, investment terms, leverage and associated costs between a Fund and any other investing RCP-advised fund. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. A Fund and the other investing fund(s) generally will not be required to exit the 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 investment fund participating in the transactions. If additional capital is necessary for the portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund or the other Fund(s) may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of the General Partner and relevant General Partners of the other Fund, respectively, subject to the terms of the relevant Offering Documents. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

The General Partner will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. The General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Offering Documents and in a manner that it believes in good faith is fair and equitable to a Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on the number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

A Fund intends to make controlling investments in portfolio companies. As a result of these significant investments, a Fund anticipates that it will have the right to appoint portfolio

company board members (including current or former General Partner personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, portfolio company board members frequently approve compensation and other amounts payable to the General Partner in connection with services provided by the General Partner and its affiliates to such portfolio company and, except to the extent such amounts are subject to the Offering Document's offset provision, are in addition to the Management Fee or carried interest discussed herein. The General Partner's authority to appoint or influence the appointment of portfolio company board members who are likely to be involved in approving compensation payable to the General Partner subjects the General Partner and any such portfolio company board appointees to potential conflicts of interest. Additionally, a portfolio company typically will reimburse the General Partner or service providers retained at the General Partner's discretion for expenses (including travel expenses) incurred by the General Partner or such service providers in connection with the 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 RCP personnel. This subjects the General Partner to conflicts of interest because a Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Offering Documents and its internal reimbursement policies and practices, the General Partner determines the amount of these reimbursements for such services in its own discretion.

The General Partner is also permitted to employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund or other funds, or investment vehicles advised by the General Partner or an affiliate; conversely, former personnel or executives of the General Partner could potentially serve in significant management roles at portfolio companies or service providers recommended by the General Partner or its affiliates. Similarly, the General Partner and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including, but not limited to, managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants) banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, co-investors, lenders, current and former directors, officers and employees of current and former portfolio companies and former personnel and members of RCP, 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 RCP, the General Partner and/or a Fund, other funds or other investment vehicles the General Partner or an affiliate advises. 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 Incline entities, whether or not relating to financing Incline personnel obligations to fund General Partner commitment obligations) to RCP's personnel and their estate planning vehicles. The General Partner will have a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by a Fund 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 the General Partner or an

affiliate advises, will provide the General Partner or its affiliates information about markets and industries in which the General Partner operates (or is contemplating operations) or will provide other services that are beneficial to the General Partner. The General Partner will have a potential conflict of interest in making such recommendations, in that the General Partner has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund and other funds and investment vehicles that the General Partner or an affiliate advises, and there is no guarantee that the products or services recommended are the best available to the portfolio companies held by a Fund.

Over the life of a Fund, the General Partner generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with various service providers, and such service providers are expected to include, among others: (i) the General Partner (or an affiliate thereof, which are permitted to include other portfolio companies of a Fund or other investment funds sponsored by the General Partner or an affiliate) and at rates determined or substantively influenced by the General Partner; (ii) an entity with which the General Partner or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where RCP's personnel are seconded or from which RCP receives secondees; or (iii) a limited partner (or a limited partner of another Fund) or its affiliates. For example, RCP 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. Such discretion subjects the General Partner to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance and, relatedly, returns of the relevant Fund, the General Partner will have an incentive to recommend service providers (including a limited partner) that benefit RCP's financial or business interests. Additionally, there is a possibility that the General Partner, because of such incentive or for other reasons (including that the retention of such persons or entities could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to RCP, the General Partner, a Fund or other RCP-advised funds), will favor such retention or continuation of such service provider even if a better price and/or quality of service provider could be obtained from another person or entity. The General Partners will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the General Partners generally seek 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. Whether or not the General Partner has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained. Additionally, RCP 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 RCP or any Fund to provide services that will be the most beneficial to any limited partner.

The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because a Fund has a fixed investment period after which capital from limited partners generally can only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of a Fund, calculated based upon the amount of capital invested by a Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so.

Other Benefits. In connection with its services to the Funds and their investments, RCP, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of RCP's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, RCP 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, "RCP Information"). In many cases, RCP Information will include tools, procedures and resources developed by RCP to organize or systematize RCP Information for ongoing or future use. Although RCP expects its Funds and their portfolio companies generally to benefit from RCP's possession of RCP Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by RCP and its personnel) and not by the Fund or portfolio company from which RCP Information was originally received or derived. RCP Information will be the sole intellectual property of RCP and solely for the use of RCP. RCP reserves the right to use, share, license, sell or monetize RCP Information, without offsetting or otherwise reducing 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 or reduce Management Fees.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) RCP employees, (ii) portfolio company directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of a Fund and/or the General Partner and cause significant losses to a Fund. Misconduct may include entering into due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material, non-public information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. RCP has controls and procedures through which it seeks to minimize

the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Certain Consultants. The General Partner expects to use, retain and/or employ, on behalf of a Fund and/or the portfolio companies, operators and other individuals and/or companies, as applicable (“Special Consultants”), which are permitted to be affiliates of the General Partner, employees of such affiliates, portfolio companies of other RCP-advised funds, third party consultants (including individual Operations Group members (including individual members of the Operating Executive Network, Operating Partners, Subject Matter Experts and Strategy Execution Officers), consultants and external executives), “strategic partners,” “executive partners” or “senior advisors.” The Special Consultants are expected to regularly provide services to, or in connection with, a Fund in relation to its activities, or to one or more portfolio companies or potential portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies or potential portfolio companies, including operational aspects of such companies (“Services”).

Pursuant to a Fund’s Offering Documents, compensation, fees and reimbursement of certain expenses associated with the Services (collectively, “Consulting Fees and Expenses”) with respect to certain of the Special Consultants are intended to be paid and/or reimbursed by applicable portfolio companies and/or a Fund, and such Consulting Fees and Expenses do not reduce or offset the Management Fee or carried interest payable to RCP. For the avoidance of doubt, the Adviser also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. Consulting Fees and Expenses with respect to certain of the Special Consultants are expected to include cash fees, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interests in portfolio companies or holding companies, incentive equity and stock awards, a profits or equity interest in the Fund or the General Partner, benefits, personnel costs and other indicia of employment, retainer fees, consulting fees, remuneration from the Adviser and/or a Fund or their affiliates, guaranteed minimums, other incentive equity and stock awards and/or other compensation to such Special Consultants, which are permitted to be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Special Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment, and the Fund typically will bear the cost of all Special Consultant compensation as well as fees, costs and expenses of structuring Special Consultant arrangements. To the extent that Special Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or a Fund will bear a greater share of such compensation due to the utilization of the Consultant’s services at a time when fewer portfolio companies or Funds make use of such Special Consultants. Additionally, Special Consultants are expected to have the opportunity to invest in one or more portfolio companies and such portfolio companies are permitted to reimburse costs and expenses incurred by Special Consultants. A Special Consultant is also expected to receive remuneration from the General Partner and/or a Fund or affiliates and/or be entitled to other forms of

compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to certain of the Special Consultants will not offset or reduce the Management Fee or carried interest payable to RCP. Special Consultants are authorized to have a limited partner interest or profit interest in a Fund, the General Partner, one or more other investment funds sponsored or advised by the General Partner or in an affiliate of the General Partner.

Although the General Partner intends to retain Special Consultants with a view to reducing costs to portfolio companies (and, ultimately, a Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, the General Partner intends to retain only such Special Consultants, 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.

In addition, portfolio companies of a Fund is expected to pay certain of the Special Consultants to perform Services that, directly or indirectly, benefit RCP, its affiliates, other RCP-advised funds and/or portfolio companies of other RCP-advised funds. Consequently, RCP, its affiliates and/or portfolio companies of other RCP-advised funds are expected to receive Services without being charged or at rates that are lower than the rates borne by a Fund or its portfolio companies. Conversely, portfolio companies of a Fund are expected to benefit from Services that are paid for by RCP, its affiliates and/or portfolio companies of other RCP-advised funds. Likewise, certain other RCP-advised funds are permitted to pay certain of the Special Consultants (including individual members of the Operations Group) to perform Services that, directly or indirectly, benefit RCP, its affiliates, a Fund and/or portfolio companies of a Fund. There can be no assurance that a Fund or its portfolio companies will receive benefits paid for by other RCP-advised funds or their portfolio companies that are commensurate to the benefits received by such other RCP-advised funds and their portfolio companies that are paid for by a Fund or its portfolio companies.

Unfunded Pension Liabilities of Portfolio Companies. A recent court decision found that, in certain circumstances, an investment fund could be treated as a “trade or business” for purposes of determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances, less than 80%) of a portfolio company, such investment fund (and any other 80%-owned portfolio companies of such investment fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where a Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of a Fund and the companies in which a Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under ERISA, as in effect as of the date of this Memorandum, 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 a 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 gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

The Offering Documents provide the General Partners 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 the General Partners' compensation. In making such determinations, the General Partners are subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the General Partners or their 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. The General Partners expect 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 taking into account the valuation of an investment, the General Partners will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Offering Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the General Partners are 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 Offering Documents.

The General Partners' 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 Offering 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. 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 Offering 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 the General Partners' 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 the General Partners intend to operate in accordance with the Offering 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.

Co-Investments. The General Partner reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by the General Partner in its sole discretion. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth herein likely will 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 the Adviser 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 Offering 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 Offering 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 personnel and related persons of RCP and its affiliates make capital investments in or alongside certain Funds, RCP and its affiliates are subject to potentially conflicting interests in connection with these investments. The allocation of co-investment opportunities, which is permitted to be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, is not necessarily expected to be in the best interests of a Fund or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, including determining the terms thereof, the General Partner reserves the right to consider some or all of a wide range of factors (some or all of which is expected to benefit the General Partner or its affiliates), including, but not limited to: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that may result from a potential co-investor's participation in a co-investment opportunity; (iii) a potential co-investor's commitment to a Fund and/or commitment to one or more other RCP-advised funds; (iv) the likelihood that a potential co-investor may invest in a Fund and/or future RCP-advised funds (provided that such willingness generally will not be the sole determining factor considered by the General Partner in identifying co-investors); (v) the potential co-investor's investable assets relative to the size of the co-investment opportunity; (vi) tax, regulatory and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); (vii) confidentiality concerns that arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (viii) whether the potential co-investor's participation in an investment opportunity may subject the potential co-investor to legal, regulatory, reporting or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered or would impair RCP's ability to execute the relevant transaction in the desired time or on desired terms; (ix) the size of the investment allocation available to RCP (and not being allocated to RCP's funds), and practicality of splitting the allocation into smaller tranches; (x) third-party lender requirements; and/or (xi) whether RCP believes that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to RCP, a Fund or other RCP-advised funds. Furthermore, the General Partner reserves the right 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. Additionally, certain service providers (*e.g.*, lenders) are expected to seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to RCP, a Fund or a portfolio company in connection with the services provided. Co-investment opportunities typically will be offered to some and not to other limited partners. The General Partner's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund, any other RCP-advised funds or any other co-investment vehicle, and such allocations generally will be more or less advantageous to some persons or entities than to others. A Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments have the potential to 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 a Fund, or may be in a position to take action contrary to the investment objectives of a 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 a Fund's return from a transaction would be

equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and/or the General Partner generally expect to be required to make (and/or be responsible for another person's or entity's breach of) certain 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 be responsible for the content of certain disclosure documents under applicable securities laws. A Fund and/or the General Partner also generally expects to be required to indemnify the purchasers or underwriters of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements have the potential to result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors. In such a situation, the limited partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the Offering Documents. Furthermore, each limited partner that receives a distribution in violation of the Partnership Act will, under certain circumstances, be obligated under the Partnership Act to recontribute such distribution to a Fund.

Limited Access to Information. The limited partners' rights to information regarding a Fund, the General Partner or RCP generally will be specified, and in many cases strictly limited, by the Offering 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 the limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of RCP's control. Decisions by RCP or its affiliates to withhold information may have adverse consequences for the 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 RCP and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on the 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 a Fund succeeds in asserting confidentiality for requested documents and other materials, and RCP reserves the right to withhold certain information from investors subject to such laws for reasons relating to RCP's public reputation, business strategy or other reasons.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. A Fund and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, 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 earthquake. Although the General Partner intends to implement various measures to manage risks relating to these types of

events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, RCP, the General Partners, a Funds and/or their portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in RCP's, the General Partner's, the Funds,' portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, a Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance.

In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Moreover, due to the complexity and interconnectedness of the General Partner's systems, the process of upgrading existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address investor or regulatory requirements, may expose the General Partner to additional cyber- and information-security risks or system disruptions, for the General Partner, as well as for the Funds and investors who rely upon, or have exposure to, the General Partner's systems. Although the General Partner has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective. In addition, due to the General Partner's interconnectivity with third-party vendors, advisers, custodians, exchanges, clearing houses and other financial institutions, the General Partner may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment.

The General Partner also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. The General Partner collaborates with investors, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, the General Partner cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information. Any information security incident or cyber-attack against the General Partner or third parties with whom it is connected, including any interception, mishandling or misuse of personal, confidential or proprietary information, has the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of contracts, reputational harm or legal liability. Furthermore, many jurisdictions in which the General Partner operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the General Partner.

To the extent that a portfolio company, Fund, General Partner, RCP or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to

their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or a Fund, to substantial losses, including losses relating to misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at RCP or one of its affiliates or service providers holding its financial or investor data, RCP, its affiliates or the Funds may also be at risk of loss.

Agreements with Certain Investors. A Fund and/or the General Partner expect to enter into a side letter or other similar agreement with certain limited partners in connection with its admission to a Fund without the approval of any other limited partner, which would have the effect of establishing different or preferential rights or terms under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document (including the Offering Documents and any related subscription 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 are expected to be significant. Such rights, terms or confirmations in any such side letter or other similar agreement are expected to include, but are not limited to: (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 General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such limited partner; (v) priority co-invest rights or targeted co-investment amounts, (vi) different fees structures (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of RCP's compensation) or (vii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner, many of which will not be subject to the "most-favored nation" provisions of a Fund's Offering Documents. RCP is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to RCP, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to RCP, its affiliates and personnel, or the Funds). Further, side letters also are expected to relate to strategic relationships under which a limited partner agrees to make capital commitments to multiple RCP-advised funds. Except in the circumstances and on the timing required by the Offering Documents and/or applicable law, other limited partners will not receive copies of side letters or related provisions, and as a general matter, the other limited partners have no recourse against the General Partner, a Fund or any of their affiliates in the event that certain limited

partners have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject RCP 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 from, or for 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 RCP 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 Offering 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.

Disclosure of Confidential Fund and Investor Information. The limited partners 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 a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and side letters) that investors in private equity funds that are subject to such laws have in place with private equity funds. A Fund may incur expenses in connection with responding to any such disclosure requests, even if a Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the limited partners will have pursuant to the Offering Documents to maintain the confidentiality of a Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. The General Partners also reserve the right, in certain circumstances, in an effort to protect any such potential disclosure, to withhold all or any part of the information otherwise to be provided to such a limited partner, as more fully described in the Offering Documents. There can be no assurance that such

information will not be disclosed by a Fund, the General Partner, RCP, their affiliates and personnel, portfolio companies or service providers to any of them including to comply with laws, regulations or policies to which they are or may become subject. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private equity fund advisers, such as RCP, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of a Fund information could have an adverse effect on a Fund and its investors, for example, by affecting a Fund's competitive advantage in finding attractive investment opportunities.

In-Kind Distributions to the General Partners. A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the general partner (and its beneficial owners) and the relevant Fund's limited partners. For example, a General Partner and its beneficial owners may intend to hold the investment for a different time period than RCP deems suitable for the relevant Fund. Although a 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 relevant 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 a 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 relevant Fund or its limited partners.

C. Material Risks in Fund Investment

See Item 8 B above for information about material risks.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment adviser, RCP is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of the integrity of the management of RCP. The Adviser is not aware of any legal or disciplinary events that would be material to a client or prospective client's evaluation of the advisory business or integrity of the management of RCP.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registered or Pending Broker Dealer Status

Neither RCP, nor any General Partner nor any management person is registered or has an application pending to register, as a securities broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser Status

Neither RCP, nor any General Partner nor any management person is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships and Arrangements with Related Persons and Corresponding Material Conflict of Interest

Portfolio Company Involvement

As noted throughout this Brochure, the Adviser, its Principals and employees and its advisory affiliates or persons controlled by or under common control with the Adviser (its “related persons”) are, directly or indirectly, managing members and investors of the General Partner of each Fund. Certain advisory personnel spend a substantial portion of their business time on one or more Funds as required under the terms of each Fund’s Offering Documents. Principals, employees, and affiliate entities of the Adviser often become actively involved in portfolio company operations throughout the investment cycle.

A related person’s involvement with portfolio company operations may introduce a conflict of interest between the fiduciary duty he or she owes as a member of a portfolio company board and the fiduciary duty he or she owes to a Fund. To meet its fiduciary duty, the Adviser will take such action as it believes to be necessary to reduce, and where possible, eliminate any such conflict of interest. Such action may include refraining from voting on certain portfolio company matters, referring conflict matters to the Advisory Board (if applicable) or to the investors of a Fund that does not have an Advisory Board, or resigning its portfolio company board or executive position. While the risk of these conflicts cannot be eliminated, the Adviser has implemented policies and procedures to address certain of these conflict situations.

The Adviser has entered into and expects to enter into additional agreements or side letters with certain prospective or existing investors whereby such investors negotiate certain terms and conditions in addition to those set forth in a Fund’s Offering Documents. The modifications are solely at the discretion of a General Partner and is permitted, among other things, to be based on the size of the investor’s investment in a Fund or other similar commitment by an investor. The other limited partners will have no recourse against a Fund or the Adviser in the event that certain limited partners receive additional or different rights or terms as a result of such arrangements.

Operations Group

As noted in *Item 5 – Advisory Service Compensation*, supporting the RCP team is the Operations Group which includes a group of non-investment professionals, retained or employed by the General Partner, the Management Company or an affiliate thereof or successor thereto (which includes, for the avoidance of doubt, members of the “Operating Executive Network,” “Operating Partners,” “Subject Matter Experts” and “Strategy Execution Officers,” each as further described in the Offering Documents of a Fund) to provide services to the Adviser or a Fund and/or its respective portfolio companies (including serving as a director on the board of directors or similar governing body of a portfolio company) and/or to support the Adviser, the General Partner and/or their respective investment professionals in connection with their investment activities that have previously worked with members of the RCP team or that the RCP team develops.

Operations Group members do not directly participate in the Adviser’s decision-making process with regard to the acquisition, investment management or sale of a portfolio company. Operations Group members that are not employees, members or partners of any RCP entity do not typically have a carried interest in a Fund, though they are permitted to make investments as a limited partner or member of a Fund. Operations Group members, however, currently and will likely continue to receive compensation from RCP and/or RCP portfolio companies. Such compensation will not result in offsets to or reductions of the Management Fee pursuant to the relevant Fund’s Offering Document. Operations Group members are generally expected to be independent contractors, as is currently the case, and are expected to, and likely will, have business or investment activities unrelated to the Adviser.

Although the Adviser currently does and will likely continue to engage Operations Group members during the due diligence process relating to a target portfolio company as well as throughout the life of an investment and has and will likely continue to recommend the services of Operations Group members to a portfolio company, a portfolio company’s determination of whether to engage an Operations Group member and the compensation and terms of which are made by such portfolio company in its sole discretion. Operations Group members are typically compensated and reimbursed for expenses directly by the portfolio company to which they provide advice; provided that the applicable Adviser-managed Fund typically will bear the costs and expenses associated with an Operations Group member in the case where the Adviser retained such Operating Partner in connection with a particular transaction, but the transaction is ultimately not consummated or are accrued and unpaid by such portfolio company. Any compensation paid to an Operations Group member by a portfolio company or otherwise is currently and will likely continue to be in the form of board of directors’ fees, consulting fees, expense reimbursement and profit or equity participation and may be salary and does not offset management fees (or other fees) received by the Adviser or any of its affiliates from the corresponding Fund, if such Fund pays a Management Fee, pursuant to the relevant Fund’s Offering Document.

The referral of an Operations Group member to one or more portfolio companies subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser believes that such conflicts are mitigated by the potential execution of value-added initiatives provided to portfolio companies (expected to benefit the applicable Fund(s)) that will result if the quality of the

Operations Group member services makes a greater contribution to the success of the portfolio company. Although the Adviser seeks to refer an Operations Group member with a view toward reducing costs and adding value to portfolio companies and, ultimately, a Fund, a number of factors may result in limited or no cost savings from such retention.

Portfolio Company Interactions

It is possible that portfolio companies of one or more RCP Funds provide products and services to the portfolio companies of one or more RCP Funds. Such arrangements may not have otherwise been entered into but for the affiliation with RCP. To mitigate any conflict of interest between the various RCP Funds, portfolio company management teams are expected to select service provider counterparties based on their respective capabilities and on an arm's-length basis without undue influence from RCP. The use of any such products or services by an RCP Fund portfolio company would be voluntary, however, an RCP Fund portfolio company may nevertheless feel conflicted in their choice of providers and might select the portfolio company of an RCP Fund when there are better or cheaper products or services offered by unrelated companies.

D. Other Investment Adviser Recommendations

RCP does not select other investment advisers on behalf of Clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. RCP Code of Ethics adopted pursuant to SEC Rule 204A-1

The Adviser values investor trust and places its fiduciary responsibilities to a Fund and investors first and foremost in all aspects of its business. In accordance with Rule 204A-1 under the Advisers Act, RCP has adopted a code of ethics (the "Code of Ethics"). The Code of Ethics outlines a high standard of business conduct and reinforces each employee and certain affiliates' roles in discharging the fiduciary duty to a Fund and investors. The Code of Ethics sets forth standards of conduct expected of the Adviser employees and certain affiliates, reflects RCP's fiduciary duties, and addresses conflicts that arise from personal trading, gifts and entertainment, and outside business activities. The Adviser is committed to maintaining the confidentiality, integrity, and security of current and prospective investors' non-public personal information and adheres to high standards to safeguard such information. The Adviser Code of Ethics includes, among other things, the following minimum standards for RCP and its employees.

- ◆ A requirement for employees to comply with applicable federal securities laws;
- ◆ A requirement for employees to receive pre-approval for certain security transactions and to report, and RCP to review, all their personal securities transactions and holdings periodically as provided below;
- ◆ A requirement for employees to report any violations of the Adviser Code of Ethics promptly to the Chief Compliance Officer; and

- ◆ A requirement that the Adviser provide each employee a copy of the Code of Ethics and any amendments, and a requirement that employees provide the Adviser with a written acknowledgment of their receipt of the Code of Ethics and any amendments.

A copy of the Adviser Code of Ethics is available to any current or prospective investor by contacting our Chief Compliance Officer at (240) 482-0612.

B. Securities Transactions for Client Accounts by the Adviser or Related Person with a Material Financial Interest and Potential Conflicts of Interest

In most cases, the General Partner of a Fund holds a direct interest in such Fund, or the Principals and employees of the Adviser hold direct interests in a Fund and, therefore, hold indirect beneficial interests in each of the investments owned by a Fund and will share in any profits and losses generated by Fund investments. In some cases, rather than only investing through a Fund, the principals have co-invested with a Fund directly in a portfolio company. As a result of carried interest which is provided to the General Partner of a Fund, the General Partner of a Fund will share disproportionately in profits only to the extent that certain thresholds are met pursuant to the Offering Documents.

RCP and its affiliated General Partners will always endeavor to act in the best interest of a Fund; however, investors should be aware that the General Partners' receipt of carried interest from a Fund creates a conflict of interest with respect to such transactions. These and other operating relationships have the potential for creating conflicts of interest. Where actual or potential conflicts of interest between RCP, affiliates, related persons, and a Fund are identified, procedures contained in the Offering Documents of a Fund and/or RCP's compliance policies and procedures provide for resolution.

In the case of all conflicts of interest, the determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable Fund with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Many important conflicts of interest generally will be disclosed in and resolved by defined procedures, restrictions or other provisions contained in a Fund's Offering Documents.

C. Related Person Investments in the Same Securities as Clients

See Item 11B. above.

D. Related Person Investments at the Same Time in the Same Securities as Clients

See Item 11B. above.

ITEM 12: BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Typically, the purchase or sale of a security for a Fund will involve a privately negotiated transaction with the issuer, prospective seller, or prospective purchaser(s) of the security, and generally will not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities. The Adviser seeks to negotiate and execute transactions in compliance with the Offering Documents of a Fund, its fiduciary duty to such Fund and investors, and the Adviser's compliance policies and procedures.

With regard to the purchase and sale of certain portfolio companies, and add-on acquisitions by portfolio companies, however, it may be necessary for a portfolio company and/or the Adviser to engage a broker, dealer, investment bank, or other intermediary to ensure that a transaction is closed in a manner most advantageous to a Fund or portfolio company. When executing portfolio transactions using an intermediary, the Adviser seeks the best overall execution terms available to close the deal expeditiously and on terms most favorable to a Fund.

In assessing the best overall terms available for a transaction, the full range and quality of an intermediary's services are considered, including execution capability, experience in private equity transactions, network of contacts and relationships, experience in a specific industry, research services (such as reports and analyses of markets, industries, companies, and economic trends), commission rates (or their equivalents), reputation and integrity, financial responsibility, and responsiveness. Intermediary arrangements are guided by contractual agreements in part to protect the integrity and confidentiality of Fund investment activity and to seek assurances as to the proper qualifications of such intermediaries.

1. Research and Other Soft Dollar Benefits

The Adviser does not engage in soft dollar arrangements, which are a means of paying brokerage firms for their services through commission revenue rather than by direct hard dollar payments. However, the Adviser may and periodically does receive general unsolicited research from certain brokers or investment banks specializing in private equity investments. The Adviser has no contractual obligation to compensate or do business with these research providers.

2. Brokerage for Client Referrals

The Adviser does not receive client referrals from unaffiliated counterparties, or third parties utilized to arrange Fund investments.

3. Directed Brokerage

The Adviser does not permit the direction of any Fund transactions to any broker or intermediary by an investor, and therefore directed brokerage does not apply to its business.

B. Allocation and Aggregation of Transactions

The Adviser follows an allocation and aggregation policy under which the Adviser and affiliate entities allocate and aggregate transactions on a fair and equitable basis, consistent with the Offering Documents of a Fund, its policies and procedures, and fiduciary duty.

The Adviser directs the allocation of capital commitments for all Funds pursuant to its allocation and aggregation policy, under which it considers certain criteria, including, among others: (i) Fund objectives; (ii) Fund size and available investment capital; (iii) Fund preemptive rights; (iv) Fund diversification guidelines; (v) size and scope of the investment opportunity; and (vi) current and anticipated market conditions. If an investment opportunity is suitable for more than one Fund, the Adviser and its affiliated entities will allocate the investment opportunity between Funds in a manner that, over time, is fair and equitable to each Fund, considering all relevant facts and circumstances. The Advisory Boards, when appointed by the General Partner of a Fund, and the majority vote of investors in Funds without an Advisory Board may assist in this process.

Aggregated portfolio investments with additional follow-on investment opportunities are generally allocated among a participating Fund(s) and other co-investment vehicles on a *pro rata* basis, with exceptions based on applicable investment objectives, strategies, and other guidelines. When the investment period of a Fund has expired, with the exception of certain follow-on investments to existing portfolio company positions and investments committed to prior to the end of the investment period, a Fund generally will not engage in new acquisition transactions. The Adviser's investment discretion to allocate investment opportunities is exercised according to the Offering Documents of applicable Funds.

Conflicts of Interest - Allocation of Investment Opportunities

As noted above, the Adviser maintains an allocation policy to determine how investment opportunities are to be allocated when more than one Fund is actively seeking investments. A potential conflict of interest is expected to arise relative to the allocation of investment opportunities under these conditions. For example, if a successor Fund is considering a portfolio company investment during the investment period of a predecessor Fund, or if an investment is to be made by a successor Fund in a security that constitutes a follow-on investment for the predecessor Fund, a potential conflict of interest is expected to arise. A potential conflict is also expected to arise when different Funds with different investment objectives have common investment interests in a particular prospective portfolio company or group of companies. Authorization of one or more Advisory Boards, or the majority vote of investors in Funds without an Advisory Board, may be required to determine the fair allocation between participating Funds. Except as required by the relevant Offering Documents, the Adviser is not obligated to recommend any investment to any particular investment vehicle.

Portfolio Valuation

In the absence of a perpetual market for such interests, the Adviser determines a value for each underlying portfolio company based on the application of the Adviser's valuation policy and internal supporting methodologies. As a fiduciary to a Fund and investors, the Adviser has

adopted a formal valuation policy such that portfolio holdings reflect current, fair, and accurate asset valuations. Valuation policy attributes include but are not limited to: (i) detailed written procedures; (ii) quarterly reviews of Fund portfolio valuations carried out by the Adviser's Valuation Committee; (iii) Advisory Board participation in valuation processes as may be required by a Fund's Offering Documents; (iv) periodic valuation policy review; and (v) external auditor review of written valuation policies, calculations and records prior to issuance of annual audited Fund financial statements. In its sole discretion, the Adviser may hire an independent third party to provide a single or multiple portfolio company valuations.

Fund portfolio valuation represents a conflict of interest for investment advisers. The exercise of discretion in valuation by the Adviser will give rise to potential conflicts of interest, as fees, carried interest (although carried interest payments are not based on unrealized valuations, but only realized transactions), and performance returns are calculated based, in part, on these valuations. Valuations are inherently subjective as there is no public exchange for a Fund's underlying assets or for the trading of limited partnership interests in a Fund. The process of valuing assets 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 assets and may differ from the prices at which such assets may ultimately be sold. The Adviser cannot fully mitigate the conflicts and risks inherent in the valuation process but manages these conflicts and risks through its investment process and compliance program.

Cross Transactions

The Adviser and its affiliated entities do not generally engage in cross transactions where a portfolio company investment is transferred between Funds or co-investors or co-investment vehicles. However, in the future, such transactions have the potential to arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company owned by another Fund. Any such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. 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 represent what would ultimately be the underlying investment's fair value. If it becomes necessary in the future to engage in cross transactions, the Adviser intends that any such transactions be conducted in a manner that it believes in good faith 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. Approval is permitted to be granted provided the transfer is consistent with the Adviser's fiduciary obligations to each Fund sharing in the cross transaction, applicable Fund Offering Documents, and relevant securities statutes, including the Advisers Act. Authorization of one or more Advisory Boards, or the majority vote of investors in Funds without an Advisory Board, may be required for a Fund participating in such transactions.

Co-Investments

A General Partner has provided or committed to provide and expects in the future to provide or commit to provide, in its sole discretion, co-investment opportunities to one or more limited

partners and/or other persons, in each case on terms to be determined by such General Partner in its sole discretion. Conflicts of interest have the potential to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are permitted to be made to one or more persons for any number of reasons as determined by the General Partner of each Fund in its sole discretion, may not be in the best interests of a Fund or any individual limited partner.

In exercising its sole discretion in connection with such co-investment opportunities, a General Partner reserves the right to consider some or all of a wide range of factors, including, without limitation, relevant geographic location, market or industry knowledge, prior co-investing experience, expressed interest in co-investment opportunities, likelihood that an investor may invest in a future fund sponsored by the General Partner or its affiliates, speed and certainty of closing, prior, current and potential future commitment levels, and tax, regulatory and securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status). A Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, which is permitted to be an investment fund managed by the Adviser. Such investments may 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 a Fund, or may be in a position to take action contrary to the investment objectives of a Fund.

In addition, a Fund expects, in certain circumstances, to be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are permitted to be made by a General Partner or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities have been, and typically will be, offered to some and not to other limited partners and to third parties if needed. When and to the extent that employees and related persons of a General Partner make capital investments in or alongside a Fund, such General Partner is subject to conflicting interests in connection with these investments. A General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

ITEM 13: REVIEW OF ACCOUNTS

A. Review of Fund Portfolios

All investments are carefully reviewed and approved by a Fund's Investment Committee as described in applicable Governing Fund Documents. The Investment Committee must reach consensus prior to committing Fund capital to a new investment and add-on investments or exiting a Fund investment. The Adviser's investment professionals actively monitor and review each Fund's investment portfolio on a continuous basis. The investment team includes the Principals and other investment professionals of the Adviser and its affiliated entities.

Investments are reviewed in light of each Fund's stated investment objectives and guidelines as set forth in the Offering Documents of each Fund. During the review process, investment professionals analyze existing portfolio company financial and operational positions to identify issues early on, take any necessary actions, and monitor portfolio company performance relative to the original investment thesis.

Fund investments are private, illiquid, and long term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. The Adviser's investment professionals meet regularly to review ongoing monitoring activities and to evaluate potential new platform investments, add-on acquisitions, and exit opportunities. The Valuation Committee, made up of the Principals and the Chief Financial Officer, also meet once per quarter to review and approve quarterly carrying values of each Fund's respective investments.

Limited Partner Advisory Board

An Advisory Board for a Fund may participate in the review process. The Advisory Board is comprised of representatives of the limited partners who are appointed by the General Partner to engage in certain activities as specified in the Offering Documents of each Fund, which may include: (i) review and approve/disapprove potential or actual conflicts of interest; (ii) review annual valuations of investments by the General Partner; (iii) consent on behalf of the limited partners to certain actions requiring their approval under the Offering Documents and the Advisers Act; and (iv) consider such other matters as may be provided by the partnership agreement or determined by the General Partner to be considered by the Advisory Board. Pursuant to the terms of the Offering Documents, all limited partners are bound by the determinations of the applicable Fund's Advisory Board, regardless of whether a member of the Advisory Board represents a limited partner. For Funds that do not have an Advisory Board, all the limited partners could be engaged in certain activities as specified in the Offering Documents of such Fund, which may include: (i) review and approve/disapprove potential or actual conflicts of interest; (ii) consent on behalf of the limited partners to certain actions requiring their approval under the Offering Documents and the Advisers Act; and (iii) consider such other matters as may be provided by the partnership agreement or determined by the General Partner to be considered by the limited partners. The majority vote of the limited partners is generally required in the partnership agreements of such Funds. The General Partner retains ultimate responsibility for all decisions relating to the operation and management of the applicable Fund.

A Fund's Advisory Board may not have the same interests as all limited partners. An Advisory Board member is permitted to consider the interests of the limited partner it represents over the interests of the limited partners as a whole when voting or consenting to any matter submitted to the Advisory Board. No Advisory Board member owes any fiduciary duties to a Fund or any other partner. Members of the Advisory Board may have various business and other relationships with the Adviser and its members, partners, managers, directors, officers, employees, and affiliates. These relationships may influence their decisions as members of the Advisory Board. If a limited partner is not represented by a member of the Advisory Board, such limited partner will have no influence over matters submitted to the Advisory Board for review or approval. Furthermore, a Fund's Advisory Board members cannot be expected to be expert in investing, and certain of its determinations may, in fact, adversely affect the performance of a Fund. A

Fund will also indemnify members of its Advisory Board for any losses or damages incurred in connection with serving on the Advisory Board so long as such losses or damages did not result from such member's fraud.

B. Review of Fund Portfolios – Other Than Periodic Basis

See 13.A. above.

C. Investor Reporting

The Adviser provides periodic financial reports and a summary of investments for Fund investors to monitor their investments. The Adviser distributes written reports to investors as required by the Offering Documents of each Fund. Written reports generally convey to Fund investors: (i) audited financial statements and other information on an annual basis in accordance with generally accepted accounting principles (within 120 days after a Fund's fiscal year end as required by the custody rule or alternatively, within 90 days after a Fund's fiscal year end for certain funds per Offering Document requirements); (ii) unaudited summary financial statements and other information on a quarterly basis for certain Funds per Offering Document requirements; (iii) annual tax information necessary for each partner's U.S. tax returns; and (iv) semi-annual or quarterly descriptive investment information for each portfolio company, per each Fund's Offering Document. Fund investors are also invited to attend an annual meeting during which general information is provided as required by a Fund's Offering Document.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation for Advisory Services Other than from Clients

The Adviser, either directly or indirectly through its affiliates acting as General Partners to a Fund, will receive compensation from certain portfolio companies in connection with consulting services provided to such companies in the ordinary course of business. The Adviser and its affiliate entities also expect to receive fees and other compensation, such as breakup fees, from transactions not consummated by a Fund in connection with a Fund's proposed investment in such transactions. As described more fully in a Fund's Offering Documents, such fees and other compensation are permitted to be shared, in part or in whole, with the limited partner investors through reductions or off-sets against Management Fees that would otherwise be payable by them. See *Item 5 – Fees and Compensation* for more information.

B. Compensation Paid to Parties that are not a Supervised Person

The Adviser has and expects in the future to engage an unaffiliated placement agent with respect to the sale of Fund interests. A legal agreement between parties is executed to guide the terms of engagement which include among other requirements that the placement agent abide by federal securities statutes in discharging activities on behalf of the Adviser. In accordance with the terms of the relevant Fund's Offering Documents, any such placement agent fees will ultimately be payable by a Fund, with an equal offset of the Management Fee payable by the relevant Fund to the Adviser, and 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). A Fund investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer will be motivated, at least partially, by financial gain and not because a Fund is suitable to meet the prospective investor's needs. To address this potential conflict of interest, all referred investors are carefully screened by the Adviser or its affiliates to ensure that the particular Fund is suitable to the prospective investor's investment needs, objectives and risk tolerance before any subscription is accepted.

ITEM 15: CUSTODY

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. The Adviser is deemed to have custody of the assets of a Fund within the meaning of the Advisers Act due to its affiliation with the General Partner of each Fund. A Fund advised by the Adviser are privately offered limited partnerships and limited liability companies and are subject to an annual audit by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act. The audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles ("GAAP") and distributed to Fund investors within 120 days of a Fund's fiscal year end as required by the custody rule or alternatively, within 90 days of a Fund's fiscal year end for certain funds per Offering Document requirements. Investors should review these audited financial statements carefully.

Any alternative investment vehicle formed to facilitate a portfolio investment in a Fund for special tax or regulatory reasons may, to the extent required by such vehicle's organizational documents or regulations applicable to the Adviser, or where the applicable General Partner or Adviser otherwise determines it to be otherwise necessary or advisable, be subject to an annual audit by a PCAOB registered and inspected independent accounting firm in accordance with the Advisers Act. Upon the final liquidation of a Fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

ITEM 16: INVESTMENT DISCRETION

As discussed in *Item 4 – Advisory Business*, the Adviser provides investment advisory services to each Fund on a discretionary basis but is subject to the overall supervision of the General Partner of each Fund. The limitations on the Adviser's investment discretion are established through negotiations with the investors in each Fund and/or its General Partner. These limitations, which are negotiated on a case-by-case basis and will vary, are incorporated into each Fund's Offering Documents, which include the applicable management agreement with the Adviser. In the case of Funds whose investment periods have closed, the Adviser's investment discretion will be limited to certain follow-on investments and the management and liquidation of existing portfolio company positions.

ITEM 17: VOTING CLIENT SECURITIES

A. Voting Policies and Procedures

A Fund typically does not hold registered securities, and therefore RCP typically does not vote proxies in the traditional sense. Nonetheless, RCP or its affiliate may vote proxies (or similar instruments) for a Fund if required by a Fund's Offering Documents. In accordance with Advisers Act requirements, the Adviser reserves the right to vote proxies (or similar instruments) for a Fund if required under the management agreement with the General Partner of such Fund. In accordance with Advisers Act requirements, the Adviser has adopted proxy policies to address voting requirements, if any, for Fund portfolio investments. Proxy policies seek to ensure that the Adviser votes proxies in the best interest of a Fund, including when there may be material conflicts of interest in voting proxies.

It is important to note that the Adviser or General Partner will typically name one or more affiliated persons to serve on the board of directors of portfolio companies. As such, a conflict of interest could arise when voting certain common proxies, including board composition, tenure, or compensation.

The Adviser believes its interests are aligned with Fund investors through the General Partner's and, as applicable, the Principals direct ownership interests in a Fund and therefore does not generally seek investor approval or direction when voting proxies. If, however, there is or may be a conflict of interest between the General Partner and a Fund in voting proxies, the Adviser reserves the right to address the conflict using several alternatives, to include seeking counsel of the respective Advisory Board as to the proposed proxy vote or through alternatives set forth in proxy policies.

The Adviser's proxy policies are designed to ensure that any material conflict of interest is identified for a particular proxy vote and the vote is not improperly influenced by the conflict. If you are an investor and would like to obtain a copy of the Adviser's proxy voting policies or additional information about how proxies have been voted, please contact our Chief Compliance Officer, at (240) 482-0612.

B. No Authority to Vote Securities

See Item 17A. above.

ITEM 18: FINANCIAL INFORMATION

A. Prepayment of Fees from Clients Six Months in Advance or more

The Adviser does not require or solicit prepayment of advisory fees six months or more in advance.

B. Financial Condition Impairment Status of Adviser

The Adviser has no financial condition that impairs its ability to meet contractual and fiduciary commitments to a Fund or investors.

C. Bankruptcy Status During the Past Ten Years

The Adviser has not been the subject of a bankruptcy or insolvency proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

N/A