

Declaration Partners LP

Part 2A of Form ADV

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Declaration Partners LP (“Declaration,” “Adviser,” “we,” “us” and similar terms). If you have any questions about the contents of this Brochure, please contact us at 212.321.4030.

Additional information about Declaration is also available on the United States Securities and Exchange Commission’s (the “SEC”) website at: www.adviserinfo.sec.gov.

Declaration is registered as an investment adviser with SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This Brochure contains information about Declaration. Declaration filed its most recent annual amendment on March 30, 2023, and an other-than-annual amendment on January 4, 2024. Declaration is required in this section to identify and discuss any material changes made to the previous Brochure filed on January 4, 2024. Since the Brochure filed on January 4, 2024, no material changes have been made to this Brochure. This annual amendment reflects routine updates to this Brochure.

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Item 4: Advisory Business

Declaration is organized as a Delaware limited partnership and was formed in 2017. Declaration is principally owned by Brian L. Frank (“BF”), who is a limited partner of Declaration and wholly owns and controls Declaration’s general partner, Declaration Partners GP LLC. Declaration is registered with the SEC as an investment adviser under the Advisers Act.

Declaration (either directly or indirectly) serves as an investment adviser and provides discretionary investment management and advisory services to privately offered investment vehicles for which it acts as sponsor (each such fund, a “Fund,” and collectively, the “Funds”).

Declaration does and expects to continue to direct one or more of a Fund’s investments, or certain (or all) of such Fund’s investors’ (each, a “Limited Partner,” and collectively, the “Limited Partners”) investment in such Fund, or participation in such Fund’s investments, through alternative investment vehicles (each, an “AIV,” and collectively, the “AIVs”) formed in connection with a specific investment, or a specific type of investment. For purposes of this Brochure, references to a “Fund” will include such Fund’s AIV(s), if any, but not any investors in such Fund or in such Fund’s AIV(s), if any.

Each Fund has a special purpose vehicle designated as its general partner or managing member (other than the general partner or managing member of any of the Family Office Investments (as defined below), as applicable, individually or collectively, as the context may require, the “General Partner”). The General Partner for each Fund is affiliated with Declaration. Each General Partner is covered by Declaration’s registration as an investment adviser with the SEC and is deemed to be registered with the SEC. Additionally, Declaration does and expects to continue to direct one or more of its affiliates to serve as investment adviser to one or more Funds. Each such affiliated entity is subject to Declaration’s supervision and control for compliance purposes and is a “relying adviser” of Declaration. Unless and only to the extent that the context otherwise requires, references to “Declaration” will include such affiliated investment advisers and each General Partner.

The investment management services provided by Declaration to the Funds do and may continue to include: (i) development and implementation of investment strategies, including asset allocation strategies; (ii) identification and sourcing of investment opportunities; (iii) analysis and assessment of investment opportunities; (iv) execution and acquisition of investments; (v) monitoring of investments; and (vi) disposition of investments.

Declaration advises the Funds in accordance with the terms of the applicable Fund’s governing documents (the “Governing Documents”). All terms applicable to a Fund are generally established at or around the time of the formation of such Fund and are only terminable as set forth in such Fund’s Governing Documents. The descriptions set forth in this Brochure of specific advisory services that Declaration offers to the Funds, and investment strategies pursued, and investments made by Declaration on behalf of the Funds, should not be understood to limit in any way Declaration’s investment activities. Declaration may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Declaration considers appropriate, subject, as applicable, to each Fund’s investment objectives and guidelines and as set forth in each Fund’s Governing Documents.

All terms applicable to a Fund are generally established at or around the time of the formation of such Fund and are only terminable as set forth in such Fund's Governing Documents. The descriptions set forth in this Brochure of specific advisory services that Declaration offers to the Funds, and investment strategies pursued, and investments made by Declaration on behalf of the Funds, should not be understood to limit in any way Declaration's investment activities. Declaration may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that Declaration considers appropriate, subject to the Funds' investment objectives and guidelines and as set forth in the applicable Funds' Governing Documents.

The Adviser's advisory services to the Funds are further described below under Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund but may be excused from a particular investment due to legal, regulatory, tax or other agreed-upon circumstances pursuant to the relevant Governing Documents. The General Partner has entered into, and Declaration expects it to continue to enter into, side letters or other similar agreements ("Side Letters") with certain investors in the Funds that have the effect of establishing different or preferential rights or terms, including but not limited to different Management Fee and Carried Interest (each, as defined below) calculations, information rights, co-investment rights, and liquidity or transfer rights under, or otherwise altering or supplementing the terms of, the relevant Governing Documents with respect to such investors. As described further in Item 11, the Adviser expects from time to time to provide co-investment opportunities to certain Fund investors or other parties.

Declaration does not currently participate in any wrap fee programs.

As of December 31, 2023, Declaration had regulatory assets under management of approximately \$2,165,383,359 Billion.

Item 5: Fees and Compensation

Declaration (directly or indirectly) provides investment advisory services to each of the Funds pursuant to an investment advisory agreement for each of the Funds (the "Advisory Agreements"). The Advisory Agreements, along with the applicable Fund's Governing Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Advisory Agreements are generally established at or around the time of the formation of the applicable Fund, subject to amendment in accordance with the terms of the applicable Governing Documents. All investors and prospective investors in a Fund should review the Governing Documents of each Fund in which they have invested or intend to invest in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular Fund.

Management Fee

Declaration generally expects to receive a management fee (the "Management Fee") from each Fund as set forth in each Fund's Advisory Agreement and Governing Documents. The Management Fee will typically be based on a percentage of committed capital, actively invested capital or cost basis of investments, charged quarterly in advance (and pro-rated for any period that is less than a full

three-month period) and paid directly from the applicable Fund's assets, current income and disposition proceeds received by the Fund and, to the extent necessary, from drawdowns.

Declaration also expects to receive budget-based administration and management fees in respect of the Family Office Investments, which will be charged quarterly in advance (and pro-rated for any period that is less than a full three-month period).

Declaration's services may be terminated by any of the Funds as set out in the applicable Fund Agreements. Upon termination, generally, any prepaid, unearned Management Fees will be refunded or otherwise not payable, and any earned, unpaid Management Fees will be due and payable.

Generally, any eligible Declaration member, partner, officer, advisor or employee (or their respective family trusts or other estate planning vehicles) and other related persons (such as "friends and family") and advisory board members, operating partners and similar persons in respect of a Fund who invest their own capital in the applicable Fund will not bear or pay any Management Fees.

In most cases, Declaration has the discretion to waive or reduce Management Fees with respect to a particular Fund or a particular investor within a Fund.

Carried Interest Allocations

A portion of each Fund's net investment profit is expected to be allocated to the General Partner or its affiliates as "Carried Interest." For certain Funds, the General Partner may be allocated a "synthetic" Carried Interest upon the occurrence of certain events that is calculated based on the hypothetical liquidation value of a Fund's portfolio in the absence of any realizations of such portfolio. For certain Funds, the Carried Interest distributed to the General Partner is subject to a potential giveback at the end of the life of the Fund if it has received excess cumulative distributions as provided in the applicable Funds' Governing Documents. The manner of calculation of such Carried Interest is disclosed in the Governing Documents and may vary by Fund.

Generally, any eligible Declaration partner, member, employee, officer, or advisor (or their respective family trusts or other estate planning vehicles) and advisory board members, operating partners and similar persons in respect of a Fund who invest their own capital in the applicable Fund will not bear or pay any Carried Interest.

In most cases, the General Partner has the discretion to waive or reduce Carried Interest distributions with respect to a particular Fund or a particular investor within a Fund.

Fund Expenses

As more fully described in the applicable Fund's Governing Documents, each Fund will, to the extent not paid or reimbursed by the applicable Fund's investment or another person or entity, be responsible for the payment of all fees, costs, expenses and liabilities relating to its operations, including, but not limited to, the following: (i) all investment-related expenses, actual or potential (including follow-on investments), including expenses relating to identifying (including any finder's

fees), evaluating, valuing, researching, investigating, bidding on, structuring, diligencing, monitoring, hedging, organizing, negotiating, consummating, purchasing, holding, operating, managing, leasing, developing, renovating, trading, taking public or private, selling (or potentially selling), winding up, liquidating or otherwise disposing of, refinancing (including any brokerage fees or expenses) or restructuring investments, actual or potential (including follow-on investments), or seeking to do any of the foregoing, including travel and travel-related expenses (including the use of first class, business or premium class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate), other air travel, car or ride sharing services (including late car services), other modes of transportation, meals, business entertainment, lodging, cellular phone (including international cellular charges) (and other similar expenses relating to the foregoing), any associated meetings (whether in-person or virtual) with consultants, finders, broker-dealers, investment banks, underwriters, joint ventures and other sources of investments and developing and maintaining an investment pipeline or legal, financing, commitment, deposit, down payment, transaction or other costs (in each case, including any unrecouped portions of such costs or retainers or advances related thereto) payable to attorneys, accountants, investment bankers, underwriters, lenders, loan administrators, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any costs related to transactions that may have been offered to co-investors, in each case, whether or not any contemplated investment, transaction or project is consummated and whether or not such activities are successful, and other similar expenses relating to the foregoing; (ii) the Management Fee; (iii) accounting, legal, tax, audit, consulting and other out-of-pocket fees (such as consulting and retainer costs and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives and other similar consultants), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services) and other out-of-pocket fees, costs and expenses relating to the actual or proposed acquisition, holding, valuation, or disposition of securities (including, without limitation, brokerage and custody costs and hedging costs charged to the Fund); (iv) indemnification amounts payable to persons entitled to indemnification and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification; (v) any fees, costs and expenses incurred in connection with the Fund's financial statements, reports, notices, tax returns, Schedules K-1 (or similar schedules), including the costs of creating, printing and distributing such financial statements, notices, reports, tax returns and Schedules K-1 (or similar schedules), other communications with investors, including expenses incurred in connection with providing the Limited Partners access to a database or other forum hosted on a website designated by the General Partner or an affiliate thereof (for the avoidance of doubt, excluding any internal accounting costs of Declaration), costs and expenses incurred in connection with compliance with FATCA (as defined in the applicable Fund's Governing Document); (vi) any and all entity-level taxes, fees or other governmental or similar charges that may be incurred or payable by the Fund; (vii) all taxes imposed on the Fund and all fees, costs and expenses of actual, threatened or otherwise anticipated litigation (including, for certain Funds, with respect to foreclosures or other proceedings applicable to defaulted mortgages held as investments), mediation, arbitration or other dispute resolution process (including the costs and expenses of any discovery related thereto and any judgments, other awards or settlements paid in connection therewith) and other extraordinary expenses; (viii) in certain Funds, the costs of forming, maintaining, liquidating and dissolving any AIV; (ix) insurance premiums, fees and costs allocated to the Fund (which may include Declaration's group insurance policy, General Partner's, directors' and officers' liability or other similar insurance policies, errors

and omissions insurance, cybersecurity or crime coverage insurance, financial institution bond insurance, and any other insurance for coverage of liabilities to any person or entity that are incurred in connection with the activities of the Fund, and, for certain Funds, real estate insurance, title insurance, insurance on loans, property insurance, homeowners insurance) and any consultants or other advisors utilized in the procurement, review and analysis of insurance policies (including “tail” insurance covering claims after the winding up and termination of such Fund); (x) commitment fees payable in connection with credit facilities, indebtedness of, or guarantees made by, the Adviser, the Fund, the General Partner or any of their respective affiliates on behalf of the Fund (including any credit facility, loan commitment, letter of credit or similar credit support or other indebtedness), including any fees, costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and indebtedness and interest arising out of such borrowings and indebtedness in respect of customary key principal, “bad act” or other performance-related matters; (xi) the reasonable out-of-pocket expenses of the members of the limited partner advisory committee of the Fund, if any, and, with respect to certain Funds, the Adviser’s real estate advisory board in connection with their respective services (including travel and travel-related expenses in connection with meetings of such limited partner advisory committee or real estate advisory board (whether in-person or virtual), as applicable (including the use of first class, business or premium class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate) (including any out-of-pocket costs incurred by permitted observers and other persons in attending or otherwise participating in meetings of the limited partner advisory committee), other air travel, car or ride sharing services (including late car services), other modes of transportation, meals, business entertainment, lodging, cellular phone (including international cellular charges) and other similar expenses relating to the foregoing); (xii) the costs of all meetings (in-person or virtual and including, in certain Funds, the annual meeting) conferences or forums of the partners of such Fund, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other related costs, as well as consulting, accounting and legal expenses with respect to any matter to be discussed, reviewed or approved at any such meeting, conference or forum, and fees and costs of responses to questions and inquiries and fulfillment of requests from limited partners of such Fund and others regarding investments, operations and compliance of such Fund; (xiii) expenses associated with travel and travel-related expenses (including the use of first class, business or premium class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate, other air travel, car or ride sharing services (including late car services), other modes of transportation, meals, business entertainment, lodging, cellular phone (including international cellular charges), and other similar expenses relating to the foregoing), (xiv) fees, costs and expenses associated with research providers, databases and programs (including, for certain Funds, Costar, Bloomberg, Real Capital Analytics, Green Street Advisors, Affinity, Harmonic, LinkedIn Sales Navigator and similar providers, databases and programs); (xv) expenses related to compliance-related matters and regulatory matters or filings (including, without limitation, regulatory filings of the General Partner, Declaration, the Fund and their affiliates relating to the Fund and its activities, including registered office and good standing fees and filing fees in Delaware and any other jurisdictions in which such Fund’s entities may be organized, reporting on Form PF (or similar forms, but not, for the avoidance of doubt, Declaration’s Form ADV or any reporting done in connection with any regulatory examination of the General Partner, Declaration or the Fund), brokerage, sale, custodial, depository (including costs, in certain Funds, related to appointment or changes of a depository appointed for the AIFMD (as defined below))), or any law,

rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law in any jurisdiction), a Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) including any law, rule or regulation relating to the implementation thereof or any similar law in any jurisdiction and including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements, or any other “world sky” or “blue sky” regulations), trustee, record-keeping, account and similar services and costs, expenses; (xvi) compliance with (or remedying non-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) related to the activities of the Fund (including any external legal fees, administrator, consulting or other third-party service provider costs and expenses related thereto, any external regulatory expenses of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and costs related to compliance with any environmental, social or governance or other investment initiatives, considerations and policies (such as costs for annual reports, trainings and consultants in connection therewith) applicable to the Fund and/or the General Partner; (xvii) expenses and fees of any placement agents (and similar service providers in connection therewith) in a particular jurisdiction that the General Partner determines are necessary or advisable in order for the General Partner, its affiliates and/or the Fund to comply with applicable laws governing the offer and sale of limited partner (or similar) interests in such Fund in such jurisdiction, and any expenses reasonably determined by the General Partner to be related thereto including, without limitation, any costs associated with Regulation D, world sky, blue sky, AIFMD or any similar law, rule or regulation and similar costs applicable to securities offerings in any jurisdiction; (xviii) costs and expenses with respect to the partnership representative’s representation of the Fund or the Limited Partners, fees, costs and expenses incurred by the Fund in connection with claims, demands, actions, suits, settlements or proceedings (civil, criminal, administrative or investigative, which includes formal and informal inquiries and “sweep” examinations (whether cooperation with such inquiries is voluntary or mandatory) or requests in connection with the Fund) (including the costs and expenses of any discovery related thereto and any judgments, other awards or settlements paid in connection therewith) (and any judgments or settlements paid in connection therewith) and other extraordinary expenses; (xix) expenses incurred in connection with the preparation and negotiation of, and compliance with Side Letters, if any, and, for certain Funds, the “most favored nations” process associated with Side Letters, if any; (xx) for certain Funds, principal amounts (and all other fees, costs and expenses) paid by any entity formed by Declaration or its affiliates or any other person to serve as the guarantor in the Fund’s agreements with lenders (including an interest factor thereon as reasonably determined by the General Partner); (xxi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) hardware or other administrative, tracking, valuation or reporting tools (including subscription-based services) for the benefit of the Fund or the Limited Partners, including the costs of third-party fund administrators or other service providers retained by the General Partner in connection with the foregoing; (xxii) breakup, reverse breakup, termination and other similar costs; (xxiii) printing, communications, marketing, publicity and attending trade shows and/or industry conferences or events related to the activities of an investment and/or for purposes of sourcing and evaluating actual or potential investment opportunities, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxiv) any activities with respect to protecting the confidential or non-public nature of any Fund or investment information or data (including any

costs and expenses incurred in connection with data protection laws, Section 552(a) of Title 5, United States Code (commonly known as the “Freedom of Information Act”) or similar public disclosure law whether currently in force or enacted in the future); (xxv) defaults by Limited Partners in the payment of any capital contributions; (xxvi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner, the Fund and related entities and any AIV of the Fund, including the preparation, distribution and implementation thereof; (xxvii) unreimbursed costs incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner’s name change, internal restructuring or change in trust, registered agent or custodian; (xxiii) distributions to the Limited Partners; (xxix) for certain Funds, fees and expenses associated with operating any bank platform, wealth management and any other feeder vehicles or feeder funds; (xxx) for certain Funds, financing, commitment, origination and similar costs whether incurred (a) by the Adviser, the Fund, the General Partner or any of their respective affiliates on behalf of the Fund or (b) at the portfolio investment level (*e.g.*, through a mortgage); (xxxi) costs attributable to purchasing or licensing data or obtaining, processing and analyzing research or market data that may be considered “big data” or “alternative data,” or other information from third parties; (xxxii) in certain Funds, certain offering costs and placement fees; (xxxiii) expenses incurred in connection with the reorganization or recapitalization of the Fund, whether or not any such reorganization or recapitalization is ultimately effectuated; (xxxiv) filing, title, transfer, registration and other similar costs (including, for certain Funds, fees, costs and expenses in respect of the Mortgage Electronic Registration System); (xxxv) in certain Funds, fees and costs with respect to any restructuring, redomiciling or similar arrangement of the Fund (including those related to exploring any such transaction or agreement in order to implement a release or rollover), including any such arrangement in exploring or implementing an extended hold transaction (including fees, costs and expenses incurred in connection with the formation of an extended hold vehicle), whether or not any such restructuring, domiciliation, release, rollover or extended hold transaction or similar arrangement is ultimately effectuated; and (xxxvi) all other costs incurred in connection with the administration of the Fund (including the costs of third-party fund administrators retained by the General Partner, including any such administrators retained for the establishment and maintenance of an online platform to process investor subscriptions or other transactions) or that are authorized by the Governing Documents or approved by a majority in interest of the Limited Partners, including for the avoidance of doubt, the Family Office, or the limited partner advisory committee of the Fund (collectively, “Fund Expenses”).

If any Fund Expenses are incurred for the account or for the benefit of more than one Fund, the General Partner will generally allocate such expenses among the Funds in proportion to (i) the size of the total capital commitments made to each such Fund (subject to the terms of the applicable Governing Documents); (ii) the size of the investment, or investments, made by each in the activity or entity to which the expense relates (subject to the terms of the applicable Governing Documents); or (iii) in such other manner as the General Partner considers fair and equitable. Fund Expenses attributable to an investment will generally be allocable only to those Limited Partners that participate in such investment.

Fund Organizational Expenses

As more fully described in the Governing Documents, each Fund will bear all legal, structuring, negotiation, funding, startup, closing, accounting, filing and other out-of-pocket fees, costs and expenses associated with forming and organizing the Fund entities (including, without limitation,

the General Partner and any parallel entities) and capital raising, including, without limitation, accounting, regulatory compliance, any administrative or filing expenses, fees and expenses of counsel to, accountants for and agents of the Fund, the General Partner and Declaration and their respective advisors, printing, corporate filing or registration fees, marketing, travel and travel-related expenses (including the use of first class, business or premium class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate, other air travel, car or ride sharing services (including late car services), other modes of transportation, meals, business entertainment, lodging, cellular phone (including international cellular charges) and other similar expenses relating to the foregoing), compliance with applicable laws or regulations (including the initial registrations and compliance contemplated by the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law in any jurisdiction) and the offering of limited partner interests in and/or commitments to the Fund and the preparation of the governing documents of the Fund entities (including, without limitation, the General Partner and any parallel entities, and, in certain Funds, fees, costs and expenses associated with organization and offerings interests in any bank platform, wealth management and any other feeder vehicles and feeder limited partners, to the extent not borne by such feeder vehicles or the investors therein) (such expenses, the “Organizational Expenses”). Organizational Expenses for certain Funds do not include expenses related to negotiating and compliance with Side Letters or “most favored nations” processes.

If any Organizational Expenses are incurred for the account or for the benefit of more than one Fund, the General Partner will generally allocate such expenses among the Funds in proportion to the size of the total capital commitments made to each such Fund (subject to the terms of the applicable Governing Documents) or in such other manner as the General Partner considers fair and equitable.

The General Partner of a Fund may, in its discretion, call capital for Organizational Expenses and Fund Expenses or pay them out of current income and disposition proceeds of the Funds. Organizational Expenses and Fund Expenses in excess of amounts as set forth in certain Funds’ Governing Documents will be borne by Declaration and/or its affiliates and not by the applicable Funds.

Portfolio Company Fees

As more fully described in the Governing Documents, Declaration and/or its affiliates may receive (i) transaction, management, consulting, monitoring, advisory, directors, trustees or similar fees or payments, (ii) topping, commitment, break-up or similar fees and (iii) closing, restructuring, sale, disposition and transaction fees and similar fees or payments, in each case, whether in the form of cash, options, warrants, stock or otherwise and in connection with the purchase, monitoring, or disposition of investments, and Declaration and/or its affiliates may be entitled to receive “break up” or similar fees in connection with unconsummated transactions (“Portfolio Company Fees”). The types of fees that constitute Portfolio Company Fees vary among the Funds and from investment to investment. Portfolio Company Fees may be accelerated and payable upon partial or complete disposition, exit or initial public offering of an asset. For certain Funds, a portion of certain of these Portfolio Company Fees will be applied to reduce all or a portion of the Management Fees payable by a Fund, in each case in accordance with the applicable Governing Documents. Depending on the timing of the payment of Portfolio Company Fees to Declaration and the terms of the applicable

Governing Documents, Limited Partners in a Fund may not receive the benefit of a reduction of the Management Fees for such Portfolio Company Fees to the extent such Fund is no longer charging Management Fees at the time such Portfolio Company Fees are paid or to the extent that the aggregate amount of Portfolio Company Fees exceeds the aggregate amounts of Management Fees charged to such Fund.

In addition, as more fully described in the Governing Documents of certain Funds, a Fund (and/or a portfolio asset of such Fund) may retain an affiliate of Declaration, and/or one or more Funds, joint venture partners or third parties to provide other necessary services relating to an investment, including any management, construction management or oversight, leasing, development, purchasing, design, group purchasing, site management, mortgage servicing, special servicing and asset management of a portfolio company, a REO, REIT compliance and shareholder administration, consulting and brokerage, capital markets/credit origination, loan servicing, property and/or other types of insurance, acting as trustee, acting as paying agent and other property management and other services determined by the General Partner of such Fund to be similar to any of the foregoing. To the extent Declaration or its affiliates receive fees for providing any such services (“Service Fees”) believed by the General Partner to be at market rates in respect of an investment, any such Service Fees will generally not be credited against the Management Fees payable by such Fund (and instead will be retained by Declaration or its affiliates). The types of fees that constitute Service Fees vary among the Funds and from investment to investment. For example, certain Funds (and their respective General Partners) do, and other Funds (and their respective General Partners) may in the future, be entitled to receive a portion of Service Fees payable to a joint venture partner, which arrangement will create an incentive for the General Partner of other Funds to cause such joint venture partner to provide such other Funds services in exchange for Services Fees.

Various costs and expenses will reduce Portfolio Company Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including those attributable to the purchase or license of data or other information and any due diligence costs and travel expenses) incurred by, or reimbursable to, Declaration and/or the General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such Portfolio Company Fees, or otherwise.

In certain circumstances, such as those relating to short- or long-term portfolio asset cash or liquidity needs, and regardless of whether the portfolio asset is undergoing financial stress, Declaration may determine to accrue, defer or forego payments of Portfolio Company Fees, and to subsequently charge interest at then-available rates with respect to such amounts. In such cases, the limited partners of the applicable Fund will not receive the benefit of Management Fee offsets pursuant to such Fund’s Governing Document with respect to such amounts until they are actually received.

Overhead Expenses

The General Partner of a Fund (or Declaration) will generally pay, without reimbursement by the applicable Fund, all of its own ordinary administrative and overhead expenses, including all costs and expenses on account of rent, office equipment, salaries, wages, bonuses and other employee benefits, except as otherwise set forth in the applicable Governing Documents.

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

Performance-Based Fees

As described under “Carried Interest Allocations” in Item 5 above, the General Partner receives performance-based compensation in the form of Carried Interest from the Funds in accordance with each Fund’s Governing Documents.

Although Carried Interest is a method of compensation generally used to align the General Partner’s interests with those of its Funds’ Limited Partners, the existence of this arrangement could create an incentive for the Adviser to make riskier or more speculative investments or dispose of its Funds’ portfolio investments at a time and in a sequence that would generate the most Carried Interest than would be the case if such Carried Interest were not part of its overall compensation structure. Furthermore, the General Partner may, for certain Funds, be allocated a “synthetic” Carried Interest upon the occurrence of certain events that is calculated based on the hypothetical liquidation value of such Funds’ portfolios in the absence of any realizations of such portfolio. Such “synthetic” Carried Interest will create an incentive for Declaration to manage the Fund in a manner to achieve such events sooner or to hold such investment longer than would be the case if Carried Interest were calculated differently. Please see Item 5 for additional information on Carried Interest.

Declaration seeks to address such conflicts on a fair and equitable basis in its good faith discretion and has established policies and procedures intended to address the potential conflicts of interest described above.

Side-by-Side Management

Subject to the terms of each Fund’s applicable Governing Documents, Declaration may commence the operation of a successor Fund with overall objectives substantially similar to those of a predecessor Fund. In the event that a successor Fund is making investments at the same time as a predecessor Fund, Declaration will allocate investment opportunities between such Funds in accordance with its investment allocation policies and procedures.

From time to time, Declaration expects to provide concurrent advisory services to Funds that charge different rates of Carried Interest, Management Fees, or other types of compensation. The potential for Declaration’s related persons to receive greater Carried Interest, Management Fees or such other types of compensation will create a conflict of interest with respect to the allocation of investment opportunities, as Declaration will have an incentive to allocate investments in favor of the Fund that pays a greater Carried Interest, Management Fees, or such other types of compensation.

Declaration seeks to address such conflicts on a fair and equitable basis in its good faith discretion and has established policies and procedures intended to address the potential conflicts of interest described above.

Item 7: Types of Clients

The Adviser provides investment advice to the Funds and not to the individual Limited Partners. Interests in each Fund are exempt from registration under the U.S. Securities Act of 1933, as

amended (the “Securities Act”), and each Fund relies on an exclusion from registration as an investment company pursuant to Sections 3(c)(1) or 3(c)(7) under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in each Fund are offered and sold exclusively to persons who are “accredited investors” (as defined in Regulation D under the Securities Act), “qualified purchasers” or “knowledgeable employees” (each, as defined in the Investment Company Act), or a “non-U.S. person” (as defined under Rule 902 under the Securities Act), or to persons who are otherwise permitted to invest under applicable securities laws.

Declaration Capital LLC (the “Family Office”) is the seed investor in the Funds, including certain Funds created by the Family Office, over which the Family Office has delegated investment management authority to Declaration (such Funds, the “Family Office Investments”).

The investors participating in the Funds currently include U.S. and non-U.S. high net-worth individuals, their family offices and related entities and alternative asset managers and their managed investment products and expects to in the future include other types of sophisticated investors, including institutional investors.

To the extent that the Funds have minimum investment amounts, such amounts are set forth in the relevant Governing Documents. Fund interests generally are offered and sold solely to accredited investors and/or qualified purchasers.

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

Methods of Analysis and Investment Strategies

In furtherance of the Funds’ investment objectives and strategies, Declaration advises the Funds primarily with respect to (i) private equity investments, including growth capital, platform businesses, and other opportunistic investments; (ii) real estate investments of all types and return profiles, including investments in real estate operating companies and in “qualified opportunity zone properties”; (iii) seed investments in alternative investment managers, including private equity fund managers, real estate fund managers and other asset class managers; and (iv) passive investments in private investment funds, funds of funds and other pooled vehicles managed by third- party alternative investment managers, including private equity fund managers, real estate fund managers, hedge fund managers, and other asset class managers. Any such investments may be short in duration or may feature a long or potentially unlimited holding period.

Declaration engages in a due diligence process to review the quality of prospective investments prior to its initial investment and conducts “follow up” due diligence and performance monitoring on a periodic basis. Typically, the main source of information regarding prospective investments is due diligence performed on the target company, investment manager and/or investment fund, as applicable, which involves among other activities, inspecting the books and records of the company, investment manager and/or investment fund, as applicable, performing reference interviews on the company, management team, investment manager and/or investment fund, as applicable, initiating dialogue about potential acquisitions with the management teams or owners of such companies, investment manager and/or investment fund, as applicable. On certain occasions, an investment may be made in an entity that is related to a public company, in which case publicly filed corporate documents are also inspected. In the course of undertaking transactions, Declaration consults with

professional advisers, including lawyers, accountants, expert networks and other professional advisers.

The descriptions set forth in this Brochure of specific advisory services that Declaration offers to the Funds, and investment strategies pursued, and investments made by Declaration on behalf of the Funds, should not be understood to limit in any way Declaration's investment activities. Declaration may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that Declaration considers appropriate, subject to each Fund's investment objectives and guidelines and as set forth in each Fund's Governing Documents.

Risks of Investment

Despite the methods of analysis discussed in this Brochure, it is possible that a Fund will incur significant (or a complete) loss of its invested capital. The risks involved with the Adviser's investment strategy include, but are not limited to, those discussed below. The following list of risks cannot be and is not intended to be exhaustive. Additional or new risks not addressed below may also affect the Funds. A more detailed discussion of specific risks applicable to a particular Fund are enumerated in the confidential private placement memorandum or other disclosure documents with respect to such Fund, which should be reviewed carefully by each prospective investor in such Fund.

No Assurance of Investment Returns. There is no guarantee that a Fund's investment program will be successful. Investment results may vary substantially over time. There is no assurance that the Funds will generate returns or that returns will be commensurate with the risks of investing the particular type of investments or assets that fall within such Fund's objectives, guidelines and tolerances.

Substantial Fees and Expenses. Certain fees and expenses will be borne by a Fund whether or not the Fund makes any profits, as further described in the applicable Advisory Agreement and Governing Documents. A Fund may enter into agreements or consummate transactions that involve payments, such as reverse break-up fees or obligations to reimburse the General Partner, Declaration or third parties for any expenses advanced or incurred by them, that result in substantial costs to such Fund and the elimination of the possibility of a return if the transaction is not consummated. While it is difficult to predict the future expenses of a Fund, such expenses may be substantial and will reduce the actual returns realized by such Fund. Furthermore, as described in the applicable Governing Documents, Fund Expenses with respect to certain Funds are in addition to Limited Partners' capital commitments and are not subject to a cap. Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund Expenses ultimately called or called at any one time may exceed amounts expected or budgeted by the General Partner and/or Limited Partners, and, accordingly, may be unlimited. Please see Items 5 and 6 for additional information on fees and expenses.

Concentration of Investments. Each Fund participates in a limited number of investments (and certain Funds participate in a single investment) (and may seek to make several investments in one industry, one industry segment or one geographic area or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment, a single industry segment, a single geographic area and/or a number of factors,

including the industry segment, local real estate conditions (such as oversupply of or reduced demand for such properties) and the local economic climate, in each case, in which portfolio assets operate or are located. Business layoffs, downsizing, industry slowdowns, changing demographics and other factors may adversely impact the local economic climate. A downturn in either the local economy or in general, if applicable, real estate conditions for the market in which the investments are located will adversely affect a Fund's financial condition, results of operations, cash flow and ability to make distributions to its Limited Partners. In addition, the aggregate returns realized by a Fund will be adversely affected by unfavorable performance of its portfolio assets, and at any time that such Fund owns a smaller number of investments, it will be particularly susceptible to the risk of underperformance of any single investment. Further, if the General Partner intends to refinance all or a portion of the capital invested in a Fund's portfolio assets, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of such Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. In particular, the business of identifying, structuring, and completing private investment transactions is highly competitive and involves a high degree of uncertainty. Certain Funds will compete for the acquisition of investments with other investors. Some of these competitors may have more relevant experience, greater financial, technical, marketing, and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, a greater ability to achieve synergistic cost savings in respect of an investment than such Fund, a need to invest expiring capital commitments, a longer investment horizon than such Fund and access to funding sources unavailable to the Adviser. Such competitors may include traditional real estate investors, private investment funds, real estate investment trusts (REITs), business development companies (BDCs), special purpose acquisition corporations (SPACs), individuals, financial institutions, strategic or scaled acquisition firms, family offices and other institutional investors. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense.

Dynamic Investment Strategy. While the Adviser generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein and in the relevant Governing Documents, the Adviser may pursue additional investment strategies and may modify or depart from its current investment strategy, investment process or investment techniques, including by investing outside of the industries and sectors in which its personnel have previously made investments or have internal operational experience, to the extent it determines such modification or departure to be appropriate and consistent with the relevant Governing Documents.

Over-Commitment. In order to facilitate an investment, certain Funds make (or commit to make or borrow funds to make) such investment with a view to selling a portion of such investment to co-investors or other persons or obtaining third-party financing prior to or within a time period deemed by its General Partner to be reasonable after the closing of the acquisition. In such event, such Fund will bear the risk that any or all of the excess portion of such investment may not be sold or financed or may only be sold or financed on unattractive terms and that, as a consequence, such Fund may

bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment or may realize lower than expected returns from such investment. In addition, such Fund may be unable to make a different investment that it otherwise would have made had it not committed its capital to make such investment that would ultimately be sold down. Further, if the sale occurs at a price equal to such Fund's original cost for such investment, then such sales would not reflect any appreciation in the value of the investment transferred. The General Partner may determine to impose a cost of carry on the purchase price for the interest in such investment to be acquired by the co-investors participating in such sale or disposition by such Fund. Neither the General Partner, the Adviser nor any of their respective affiliates will be deemed to have violated any duty or other obligation to any Fund or any of its investors by engaging in such investment and sell-down activities.

Public Health Emergencies. Any public health emergency, including any outbreak of "COVID-19" (a novel and highly contagious form of coronavirus that ultimately caused a pandemic in 2020), SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives. The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. No previous success by Declaration or a Fund in dislocated markets or during the COVID-19 pandemic is any guarantee of any other Fund's success in respect of investing and managing any investment during and after the COVID-19 pandemic.

In April of 2023, President Biden signed a bill ending the COVID-19 public health emergency. However, the ultimate impact of COVID-19, and the resulting precipitous decline in economic and commercial activity across nearly all of the world's largest economies, on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by general economic and market conditions, interest rates, availability of credit (including mortgages and real estate-backed loans), credit defaults, inflation rates, instability in securities markets, economic uncertainty, changes in laws (including laws relating

to taxation of the Funds' investments), family and medical leave laws, minimum wage laws, and health insurance laws (e.g., the U.S. Patient Protection and Affordable Care Act, as amended by the U.S. Health Care and Education Reconciliation Act, of 2010 (the "ACA")), changes in technological developments, trade barriers, currency exchange controls, current or future tensions in the U.S. or around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, the rise of populist political parties and economic nationalist sentiments, uncertainty or tension around political election outcomes or other sources of political, social or economic unrest that may adversely affect the price, validity and/or liquidity of the Funds' investments. 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 assets, 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 assets. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies, which could reduce returns to the Funds.

Regional Risks and Interdependence of Markets. Economic problems in a single country, state, or economic region are increasingly affecting other markets and economies. A continuation of this trend could lead to local economic problems increasingly having an adverse effect on regional and even global economic conditions and markets. The market and the economy of a particular country, state, or economic region in which a Fund invests is influenced by economic and market conditions in other areas in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

Risk of Investments in Less Established Companies. The Adviser expects that certain Funds will invest all or a portion of its assets in less established companies. Investments in such companies may or expects to involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities in less established companies held by a Fund, such securities may or expects to be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources, and therefore, are often more vulnerable to financial failure. Such companies also may or expects to have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

Early-Stage and Start-Up Investments. The Adviser expects that certain Funds will make investments in start-up and early-stage companies that have inherently greater risk than more established businesses. Early-stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately resolved. A major risk also exists that a proposed service or product cannot be developed successfully with the resources available to such an early-stage

company. There is no assurance that the development efforts of any such early-stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may or expects to be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early-stage companies that survive and prosper tends to be small. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. Accordingly, the growth of these companies may or expects to require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by any Fund will be successful.

Investments in Middle Market Companies. Certain Funds make investments in middle market companies that may, or that the Advisers expects to, have greater risks than those that are customarily associated with investments in larger companies. Middle market companies often have more limited product lines, smaller marketing, research and development budgets, fewer customers, and more limited financial resources than larger companies. Middle market companies may or expect to be more dependent on a smaller and less experienced management group than larger companies. They may or expect to also have a higher concentration of sales with a smaller number of customers. As a result, such middle market companies may or expect to be more vulnerable to general economic trends, competition, and changes in markets and technology. In addition, future growth may or expects to be dependent on additional financing, which may or expects to not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may or expects to make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle market companies, could make it difficult for the Fund to respond effectively to negative economic or political developments.

Growth Equity Investments. Certain Funds make growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may or expect to involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may or expect to 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 or expect to 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.

Investments in Real Estate. Certain Funds make real estate and/or real estate related investments, including investments in real estate operating companies. Such Funds' real estate and/or real estate related investments will be subject to the risks inherent in the ownership and operation of real estate and real estate related investments. Special risks associated with such investments include, but are not limited to: (i) changes in the general economic climate; (ii) local, national, or international conditions (such as an oversupply of space or a reduction in demand for space); (iii) the quality and philosophy of management (for assets requiring active management); (iv) competition based on alternatives (*e.g.*, rent vs. purchase, lease vs. short-term rent, *etc.*); (v) attractiveness and location

of the properties and changes in the relative popularity of property types and locations; (vi) changes in the financial condition of tenants, buyers and sellers of properties; (vii) changes in operating costs and expenses; (viii) uninsured losses or delays from casualties or condemnation; (ix) changes in applicable laws, government regulations (including those governing usage, improvement, zoning and taxes, including real estate tax assessments) and fiscal policies; (x) the availability of financing; (xi) interest rate levels; (xii) environmental liabilities; (xiii) contingent liabilities; (xiv) successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property); (xv) acts of God, acts of war (declared or undeclared), terrorist acts, strikes, union relations, contracts, civil unrest, protests, riots, looting or property damage, fire, hurricanes, tropical storms, floods, earthquakes or other natural disasters or extreme weather events, outbreaks of an infectious disease, pandemic or any other serious public health concern, electricity shortages or other national or local emergencies or any combination of the foregoing; (xvi) risks related to guarantee obligations of the Funds or their affiliates, including recourse, completion, cost overrun or other obligations; (xvii) changes in general economic trends (e.g., trend toward telecommuting and co-utilization of office space, such as those experienced during the COVID-19 pandemic); and (xviii) other factors beyond the control of the Adviser.

Acquiring Assets with Existing Liabilities. Assets acquired by a Fund may be subject to liabilities, including undisclosed or unknown liabilities. For certain Funds, these may include environmental obligations, claims by tenants, vendors or third parties relating to the previous owners of such assets, obligations from the ordinary course of business and indemnification claims by former owners of such assets or issues relating to state of title, physical condition, or compliance with zoning laws, building codes or other legal requirements. In each case, the Fund may be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against such Fund relating to such assets, or if any adverse condition existed with respect to such assets, such Fund might have to incur substantial expenses to settle or cure it, which could adversely affect the cash flow and operating results of such Fund. As a result of the foregoing, such Fund's financial condition and results of operations could be materially and adversely affected, and the objective of such Fund may not be achieved.

Commercial Sector Risks. Certain Funds invest in commercial properties. Investments in commercial properties are subject to the risk that tenants may be unable to make their lease payments or may decline to extend a lease upon its expiration, in each case, including due to adverse developments in the local economy, the local labor market, the tenants' tax treatment under local law, the quality of life in the locality and/or the tenant's business. Additionally, any continuation in unemployment and/or trends towards telecommuting and co- utilization of office space, such as those experienced during the COVID-19 pandemic, would potentially diminish the demand for commercial real estate. A termination of the lease of an anchor tenant could provide other tenants with the right to modify or terminate their lease. Any such modifications or conditions could be unfavorable to the Funds and would decrease rents or expense recoveries. Moreover, technology changes may render a commercial property unsuitable for many tenants without large capital expenditures and the cost of refitting office space for a new tenant is often higher than the cost of refitting other types of properties for new tenants. In the event of default by any tenant, a commercial property's landlord may experience delays and costs in enforcing its rights to recover amounts due to it under the terms of its agreements with those parties, and a Fund's performance may suffer as a result.

Residential Real Estate. Certain Funds invest in residential development projects and financing opportunities relating to residential real estate assets, which subjects such Funds to economic and operating risks. These risks relate to supply of and demand for living space in the local market, wage and job growth in the local market, availability of mortgage financing and homeownership affordability, tenant quality, the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, amenities, and location) and access to transportation, among other factors.

Risks of Owning Single-Family Residential Properties. Certain Funds' investments may consist of single-family residential properties. Rental housing properties, whether single-family, are part of a market that, in general, is characterized by low barriers to entry. Thus, a particular rental housing property market with historically low vacancies could experience substantial new construction and a resultant oversupply of rental units within a relatively short period of time. Because rental housing properties are typically leased on a short-term basis, the tenants residing at a particular property may easily move to alternative properties with more desirable amenities or locations, or available for lower rent. A Fund may not have the opportunity to evaluate the qualifications of these renters prior to purchase of the homes in which the renters reside. If any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, such Fund's investments in such properties or in the owners and operators of such properties may incur losses.

Multi-family Residential Real Estate. Certain Funds invest in multi-family residential sector real estate. The performance of multi-family residential real estate is subject to many of the risks associated with owning and operating other types of real estate. In addition, competition in the residential real estate marketplace is strong. There are numerous housing alternatives which compete with multi-family properties in attracting residents. These include other multi-family condominium and rental apartments, and single-family homes that are available for purchase or rent in the relevant market. A large number of factors may adversely affect the value and successful operation of a multi-family property, including: physical attributes of the apartment building, such as its age, condition, design, appearance, access to transportation, and construction quality; location of the property, for example, a change in the neighborhoods over time; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local military base; governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; federal, state and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent apartment or impose requirements to make certain minimum capital expenditures or impair the ability to resort to rent increases for recovering capital expenditures; and government assistance/rent control and subsidy programs. If the demand for multi-family properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, income generated from the applicable Funds' investments and the underlying value of such investments may be adversely affected.

Enhanced Scrutiny and Potential Regulation of Single-Family and Multi-Family Rental Market. The growth of institutional investors in the single-family and multi-family rental markets has caused heightened public and governmental scrutiny of the single-family and multi-family rental industry, including investigations by the House of Representatives into eviction practices. Increased scrutiny by the government or regulators could result in legal or regulatory changes that adversely impact certain Funds' business or may generate negative publicity for such Funds' businesses and harm their or the Adviser's reputation.

Infrastructure Investments. The Adviser expects that certain Funds may make infrastructure investments. Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of a Fund to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project.

Distressed Investments. The Adviser expects that certain Funds may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization, or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the Adviser will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization, or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Bankruptcy Risks. The Funds' portfolio companies may experience financial difficulties and become insolvent or file for bankruptcy protection. Such portfolio companies may become distressed and/or require monitoring. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. Bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. There is also a risk that a court may subordinate the Funds' equity investment to other creditors or require the Funds to return amounts previously paid to them by their respective portfolio companies if they become insolvent or file for bankruptcy, a risk that increases if the Funds have management rights in the applicable portfolio companies. Even after the end of bankruptcy proceedings there may remain contingent liabilities, which may involve disputes or litigation requiring payment to third parties.

Debt or Debt-Like Investments. Certain Funds make investments in debt instruments or convertible debt securities or other debt-like securities (such as structured or preferred equity) or make debt investments that have an expected return comparable to equity or equity-related securities, in each case, including in connection with investments in equity or equity-related securities (including as additional capital). Such debt (or debt-like) instruments may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt (or debt-like) instruments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt (or debt-like) instruments. Other factors may materially and adversely affect the market price and yield of such debt (or debt-like) instruments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt (or debt-like) instruments in which the Funds may invest may be unrated, and whether or not rated, the debt (or debt-like) instruments may have speculative characteristics including features converting such debt (or debt-like) instruments into equity. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Further, such payments may be structured as in-kind payments and/or accrual payments. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Preferred Equity Investments. Certain Funds invest in preferred equity interests of an issuer, which generally rank junior to all existing and future indebtedness of such issuer. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Further, such payments may be structured as in-kind payments and/or accrual payments. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In the event of a bankruptcy, liquidation, reorganization or other winding-up with respect to an issuer in which a Fund holds a preferred equity interest, such Fund may not be able to exercise all or any of its contractual remedies in respect of such issuer, and, accordingly, will generally be expected to bear a risk of its lost principal, in whole or in part, as preferred equity interests are generally not secured.

Convertible Securities. The Adviser expects that certain Funds will make investments in convertible securities. Convertible securities are bonds, debentures, notes, preferred equity, or other securities that may be converted into, or exchanged for, a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred equity until the convertible security matures or is redeemed, converted, or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-

convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on such Fund’s ability to achieve its investment objective.

Illiquidity; Lack of Current Distributions. The Funds make investments in illiquid securities. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, may occur only upon the partial or complete disposition of an investment. Investments may not be sold for a number of years, if ever, after the initial investment. Before such time, there may be little or no current return on the investment. Furthermore, the applicable Fund Expenses (including the Management Fee) may exceed a Fund’s income, thereby requiring that the difference be paid from such Fund’s assets, including unfunded capital commitments to such Fund. Additionally, a Fund may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act, including in connection with an initial public offering or similar transaction that recapitalizes or sells equity securities of a portfolio company. There can be no assurance that private purchasers can be found for the Funds’ investments, and hence, the Funds’ investments may be difficult to value. Alternatively, Limited Partners may also elect to receive in-kind distributions of securities pursuant to the applicable Governing Documents. It is possible that many of such Limited Partners may decide to liquidate such securities within a short period of time after receipt, which could have an adverse impact on the price of such securities. The price at which Limited Partners (or the Funds on their behalf) eventually sell such securities may be lower than the value of such securities determined pursuant to the partnership agreements, including the value used to determine the amount of Carried Interest with respect to such distributions.

Leveraged Investments. To the extent permitted under the relevant Governing Documents, certain Funds make use of leverage, including, without limitation, in their investments, on their own behalf

and/or by having their respective portfolio assets incur debt to finance a portion of such Funds' investments therein. 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. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio assets will increase the exposure of a Fund's investments therein to any deterioration in such asset's condition or industry, competitive pressures, an adverse economic environment, or rising interest rates (which have been rising rapidly recently but, previously, had been at or near historic lows) and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio assets in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service or finance its future operations and capital needs, this could lead to the imposition of restrictive financial and operating covenants, which in turn could result in such portfolio assets experiencing financial difficulties, becoming insolvent or filing for bankruptcy protection. If a portfolio asset cannot generate adequate cash flow to meet debt obligations, for example, a Fund may suffer a partial or total loss of capital invested in the portfolio asset, which could adversely affect the returns of such 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 asset, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which the Funds invest generally will not be rated by a credit rating agency.

With respect to certain Funds, although property-level debt is generally expected to be recourse only to the financed property, the Fund itself may be required to provide completion guarantees, cost overrun obligations, payment guarantees, carry, rebalancing, and deferred equity guarantees and environmental indemnities. In some cases, a Fund may be required to provide such a guaranty or indemnity with respect to 100% of the property-level debt even though a portfolio asset is not wholly owned by such Fund and even if the conduct that results in the liability was engaged in by such Fund's joint venture partner(s) and not by such Fund. In addition, in order to secure property-level debt, the General Partner may request certain financial information and other documentation from Limited Partners to share with lenders.

Need for Follow-On Investments. Following its initial investment in a given portfolio investment, a Fund may provide additional funds to such portfolio investment or may have the opportunity to increase its investment in a portfolio investment (in the form of equity, debt or a combination thereof), whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. Such follow-on investments may result in a Fund's interests in the applicable portfolio investment to rise to the level of control and may also require posting a replacement guarantor in connection with such portfolio investment's loan and/or financing arrangements. There is no assurance that any Fund will be offered the ability to, and if offered, will choose to, make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio investment in need of such an investment (including an event of default under applicable debt

documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Fund to increase its participation in a successful operation or may result in such Fund's interest in the applicable portfolio investment to be diluted.

Recycling. As further described in the applicable Governing Documents, the General Partner may in its discretion retain all or any cash and other assets received by certain Funds (other than capital contributions made by the Limited Partners to such Funds) in connection with a Fund investment (or portion thereof) and use such amounts for the payment of any and all fees, costs and expenses of, or in connection with, such Funds (including any Fund Expenses (including installments of the Management Fee) and reinvestments in additional Fund investments). To the extent such retained amounts are reinvested, a Limited Partner will remain subject to investment, in an aggregate amount potentially in excess of its capital commitment to such Funds during the terms of such Funds, and other risks associated with such investments.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments will be difficult to value. Subject to the relevant Governing Documents, certain investments may be distributed in kind to a Fund's investors, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which investors (or the applicable Fund on their behalf) eventually sell such securities may be lower than the value of such securities determined pursuant to the relevant Governing Documents, including the value used to determine the amount of Carried Interest with respect to such investment.

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 an investment once made.

Public Company Holdings. Although most Fund investments are expected to be in the securities of private issuers, a Fund's investment portfolio may also contain debt and/or equity securities issued by publicly held companies (including by way of investments in "PIPEs" or take-private transactions) to the extent permitted by the Governing Documents. Such investments offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital, and may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times (including due to the possession by such Fund of material non-public information), increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members (which may include certain personnel of the Adviser), regulatory action by the SEC and increased costs associated with each of the aforementioned risks. If a portfolio company in which a Fund invests becomes a public company, it will likely incur significant legal, accounting, insurance, and other expenses, which could reduce returns to such Fund. Further, as a public company, such portfolio company will be required, among other things, to establish and periodically evaluate procedures with respect to its internal controls over financial reporting. Reporting obligations as a public company are likely

to place a considerable strain on such portfolio company's financial and management systems, processes, and controls, as well as on its personnel.

Non-U.S. Investments. The Adviser expects that certain Funds may invest in companies that are organized and/or have substantial sales or operations outside of the U.S., its territories, and possessions. Such investments may involve certain risks not typically associated with investing in the U.S., 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 such Fund's non-U.S. investments are denominated, costs associated with conversion of investment principal and income from one currency into another and the imposition or modification of exchange controls or currency pegs; (ii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iii) 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; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation in some countries; (v) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investments and repatriation of capital, the risks associated with political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation, confiscatory taxation, the imposition of restrictions on inbound capital (e.g., from the U.S.) and adverse economic and political development; (vi) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (vii) differing, and potentially less well-developed or well-tested laws and practices regarding creditor's rights (including the rights of secured parties), corporate governance, fiduciary duties, the protection of investors, intellectual property rights and cybersecurity laws; (viii) less well-developed regulatory institutions and greater difficulty of enforcing legal rights in a foreign jurisdiction or enhanced legal and regulatory compliance, including, among others, compliance with anti-money laundering rules and regulations; (ix) political hostility to investments by foreign or private equity investors; (x) less publicly available information; (xi) the unpredictability of international trade patterns, and the viability of international trade agreements; (xii) the imposition of restrictions on and/or heightened regulatory burdens with respect to non-U.S. investments by the U.S. and/or the imposition of tariffs by the U.S. on non-U.S. goods and/or by non-U.S. jurisdictions on U.S. goods; (xiii) less developed transportation infrastructure and supply chain logistics; and (xiv) greater social unrest and market uncertainty. While Declaration will take these factors into consideration in making investment decisions for the Funds, there is no assurance that Declaration will be able to evaluate these risks accurately.

Investments in Emerging Markets. A Fund's investments in emerging markets may be subject to a greater risk of loss than investments in more developed and traditional markets (such as the U.S. and Europe). Investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets including, among other things: (i) higher dependence on exports and the corresponding importance of international trade; (ii) greater risk of inflation, interest rate volatility, stock market volatility and lack of financial liquidity; (iii) inability to exchange local currencies for U.S. dollars; (iv) increased likelihood of governmental involvement in and control over the economy; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) less developed compliance culture; (vii) risks associated with differing cultural expectations and norms regarding business practices; (viii) longer settlement periods for transactions and less reliable clearance and

custody arrangements; (ix) less developed, reliable, or independent judiciary systems for the enforcement of contracts or claims, including bankruptcy claims; (x) greater regulatory uncertainty; (xi) maintenance of the Fund's investments with non-U.S. brokers and securities depositories; (xii) greater risks regarding repatriation of income and capital; (xiii) threats or incidents of corruption or fraud; and (xiv) less developed or reliable capital and credit markets, which may make it more difficult to acquire, finance or dispose of investments, all of which may adversely affect the return on a Fund's investments. While Declaration will take these factors into consideration in making investment decisions for the Funds, there is no assurance that Declaration will be able to evaluate these risks accurately.

CFIUS & National Security/Investment Clearance Considerations. Certain investments by the Funds that involve the acquisition of a business connected with or related to national security or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the U.S. ("CFIUS") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the Funds. In the event that CFIUS or another regulator reviews one or more of a Fund's proposed or existing investments, there can be no assurance that such Fund will be able to maintain, or proceed with, such investments on terms acceptable to such Fund. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of such Fund's investments. Such limitations or restrictions may prevent such Fund from maintaining or pursuing investments, which could adversely affect such Fund's performance with respect to such investments (if consummated) and thus such Fund's performance as a whole. In addition, certain Limited Partners will be non-U.S. investors, and in the aggregate, may comprise a substantial portion of a Fund's aggregate commitments, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on such Fund's investments. In the event that restrictions are imposed on any investment by a Fund due to the non-U.S. status of a Limited Partner or group of Limited Partners or other related CFIUS or national security considerations, the General Partner may choose to restrict such investor's, or such group of investors', ability to invest in any such portfolio investment or the information that may be provided to such investor or group of investors with respect to any investment in which they participate. However, there can be no assurance that any restrictions implemented on any such investor, or any such group of investors will allow the Fund to maintain, or proceed with, any investment.

Environmental Hazards. Some of the Funds' portfolio companies may generate, emit, store, transport and arrange for disposal of hazardous materials as a consequence of their operations, and therefore could be subject to numerous and extensive environmental, health and safety laws and regulations in respect of their operations. In addition, under environmental laws enacted by the U.S. and various states, owners of property may be liable for the cleanup and removal of hazardous substances even where the owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. Compliance with these laws and regulations and obtaining necessary operating permits and licenses can be costly, and failures to comply can result in material monetary civil and criminal sanctions. The costs of removal and cleanup of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may

induce government action to the detriment of the Funds. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations, or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company. Even in cases where a Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of such Fund to achieve enforcement of such indemnities.

Climate Change. Portfolio companies may be located in areas that may be subject to climate change. Portfolio companies may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on portfolio companies. These effects can impact portfolio companies' physical assets, tenants, and overall operations. Physical impacts of climate change may include: (i) increased storm intensity and severity of weather (e.g., floods, superstorms, or hurricanes); (ii) sea level rise; and (iii) extreme temperatures. For example, many climate models indicate that global warming is likely to result in rising sea levels and increased frequency and severity of weather events, which may lead to higher insurance costs, or a decrease in available coverage, for investments in areas subject to severe weather. These climate-related changes could damage investments' physical infrastructure, especially operations located in low-lying areas near coasts and riverbanks, and facilities situated in hurricane-prone and rain-susceptible regions.

Moreover, if the evidence supporting climate change continues to grow, various governmental regulatory agencies may enact more restrictive environmental regulations. Various laws and regulations exist or are under development that seek to regulate the emission of "greenhouse" gasses ("GHGs") such as methane and CO₂, including the U.S. Environmental Protection Agency programs to control GHG emissions and state actions to develop statewide or regional programs. Proposed approaches to further regulate GHG emissions include establishing GHG "cap and trade" programs, increased efficiency standards and incentives or mandates for pollution reduction, use of renewable energy sources or use of alternative fuels with lower carbon content. Adoption of any such laws or regulations could increase costs to maintain the real assets in which the Fund invests and could require the installation of new emission controls, acquire allowances for GHG emissions, tax payments related to GHG emissions and administration and management of a GHG emissions program. These more restrictive regulations could materially impact the revenues and expenses of the relevant real assets, any of which could have a material adverse effect on the Funds.

As a result of these physical impacts from climate-related events, a Fund may be vulnerable to the following: (a) risks of property damage to a portfolio company; (b) indirect financial and operational impacts from disruptions to the operations of major tenants of a portfolio company arising from severe weather or other unforeseen climate-related events; (c) increased insurance premiums and deductibles or a decrease in the availability of coverage, for a portfolio company; (d) decreased net migration to areas in which a portfolio company is located, resulting in lower than expected demand for such portfolio company's products and services; (e) increased insurance claims and liabilities; (f) increase in energy cost impacting operational returns; (g) changes in the availability or quality of water or other natural resources on which a portfolio company's business depends; (h) decreased

consumer demand for consumer products or services resulting from physical changes associated with climate change; (i) incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and (j) economic disturbances arising from the foregoing.

Regulated Industries. Certain Funds invest in companies that operate in regulated industries. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the Funds invest. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies. Furthermore, portfolio companies may also subject a Fund and, in limited circumstances, its partners or owners, to regulatory and reporting requirements, including under the U.S. Securities Exchange Act of 1934, as amended, and the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or their equivalent regimes in non-U.S. jurisdictions. Investments in certain industries (for example, the communications, financial services, healthcare, mortgage, and ticketing industries) could require a Fund to secure regulatory approvals or licenses, or to disclose information about itself or its partners or owners. Applying for and obtaining these regulatory approvals or licenses is often a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance.

Contingent Liabilities. Much of the Funds' investments involve private securities. In connection with executing an investment in private securities, the Funds often assume, or acquire, a financial asset subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a financial asset. In addition, if the Funds have assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Funds, including the unfunded capital commitments to the Funds. In connection with the disposition of an investment in private securities, the Funds will likely be required to make representations and warranties about the business and financial affairs of the investments typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents under applicable securities law. The Funds also may be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or warranties turns out to be inaccurate, incorrect, or misleading. These arrangements may result in the incurrence of accrued expenses, liabilities, or contingencies for which the Limited Partners may be required to make capital contributions, even after a Fund's commitment period has expired, or for which the General Partner may establish reserves or escrow accounts. In that regard, distributions, including final distributions, to Limited Partners will be subject to any such reserves or holdbacks and Limited Partners may be required to return amounts distributed to them to fund a Fund's indemnification obligations or other Fund obligations arising out of any legal proceeding against such Fund.

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 Adviser 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 or based in part on historical results, which may be subject to restatement. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections. Furthermore, such projections assume certain adjustments to recurring revenues, expenses, and income, which assumptions may prove to be inaccurate. Revenues, expenses, or income items which had been assumed to be non-recurring may turn out to be recurring, or the magnitude of such items may differ materially from such assumptions.

Projections are inherently subject to uncertainty and factors beyond the control of the General Partner or Declaration. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow, which could cause the value of a Fund's investments to decline from anticipated values that were based upon such projections.

Expedited Transactions. Investment analyses and decisions by Declaration in many cases will be undertaken on an expedited basis in order for the Funds to take advantage of available investment and disposition opportunities. In such cases, the information available to Declaration at the time of an investment or disposition decision may be limited and Declaration may not have access to the detailed information necessary for a full evaluation of the investment or disposition opportunity. In addition, the financial information available to Declaration may not be accurate or provided based upon accepted accounting methods, and Declaration may rely upon independent consultants or advisors in connection with the evaluation of proposed investments or proposed dispositions of investments. There can be no assurance that these consultants or advisors will accurately evaluate such proposed investments or proposed dispositions of investments. Further, a Fund may conduct its due diligence activities in a brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations, incurring liabilities (including from contractual provisions and other sources that survive the transaction) or violating representation or warranties entered into by the Fund in connection with its investments. While it is expected that Declaration will negotiate purchase price adjustments, termination rights and other protections, such rights may not be available or, if available, Declaration may elect not to exercise them. Any of the foregoing risks will likely be exacerbated with respect to investments by a Fund in securities of public companies.

Risks of Multi-Step Acquisitions. In the event that the Funds and/or any one portfolio company choose to effect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger, a simultaneous acquisition and concurrent merger of two separate companies or a first-step equity commitment followed by a syndication), there can be no assurance that the remainder can be successfully acquired. This could result in the Funds or such portfolio company, as applicable, having less control over the investment as initially anticipated or partial access to its cash flow to service debt incurred in connection with the acquisition.

Integration of Acquisitions. A Fund or any one of its portfolio companies may acquire one or more companies with the intent of integrating the business and operations of such company into such portfolio company. The integration activities associated with any such acquisition are complex, and such portfolio company may encounter unexpected difficulties or incur unexpected costs as a consequence, including, without limitation: (i) the diversion of the attention of such portfolio

company's management to integration matters; (ii) difficulties in the integration of the operations and systems of such portfolio company and such acquired companies; (iii) difficulties in the assimilation of the employees of such portfolio company and such acquired companies; and (iv) challenges in attracting and retaining key personnel of such portfolio company and such acquired companies. As a result, the management teams of Declaration and such portfolio company may be required to devote additional resources to integration activities that would otherwise be spent on additional investment activities that could benefit the Funds.

Toehold Investments. A Fund and/or any one portfolio company may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, or other securities (including debt securities) of potential target companies. Such Fund and/or such portfolio company may be unable to accumulate a sufficiently large position in a target company to execute its strategy. In such circumstances, such Fund and/or such portfolio company may dispose of its position in the target company within a short time of acquiring it and there can be no assurance that the price at which such stock is sold will not have declined since the time of acquisition. This may be exacerbated by the fact that stock of the companies that such portfolio company may target may be thinly traded and that the position held may nevertheless have been substantial and its disposal may depress the market price for such stock. Further, such target companies may have economic or business interests or goals that are inconsistent with those of such Fund and such Fund may not be in a position to limit or otherwise protect the value of its investment in such companies. Such Fund's control over the investment policies of such companies may also be limited. This could result in such Fund's investments being frozen in minority positions that incur a substantial loss.

Control Position Risk. Certain Funds hold investments that allow such Funds to acquire control or exercise influence over management and the strategic direction of such investments. The exercise of control over an investment imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of the relevant Fund(s) to claims by security holders and creditors of such investment.

Third-Party Involvement. Certain Funds hold investments (or portions thereof) through joint ventures (and successor or other partnerships, joint ventures, or other entities with third-party investors, such as in the case of "seeding GP" transactions or "co-GP" investment structures). Joint venture investments involve various risks, including the risk that a Fund will not be able to implement investment decisions or exit strategies because of limitations on such Fund's control of the investment under applicable agreements with joint venture partners, the risk that an arrangement with a joint venture partner may be terminated earlier than may be expected by the joint venture partner (in which case, the contemplated benefits of the arrangement, such as "first look" rights and/or participation rights in carry or fee economics in respect of such arrangement) the risk that a joint venture partner may become bankrupt, commit a "bad act", not fund its respective share of the capital required by the portfolio investment, or may at any time have economic or business interests or goals that are inconsistent with those of such Fund, the risk that a joint venture partner may be in a position to take action contrary to such Fund's objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such joint venture partner and the inability to enforce fully all rights against such joint venture partner (or the incurrence of additional

risk in connection with the enforcement of such rights). Also, joint venture partners may have certain major decision approval rights with respect to a portfolio investment in which the Fund invests. A failure by any such joint venture partner to approve any such major decision promptly or at all may materially impact a Fund's ability to implement decisions or exit strategies and may reduce returns to such Fund. In addition, a Fund may in certain instances be liable for the actions of its joint venture partners. Investments made with third parties in joint ventures or other entities are expected to involve incentive allocations, management fees, carried interest, promote and/or other fees payable to such third-party partners or co-venturers, as well as other rights for the benefit of such third-party partners or co-venture partners, such as removal rights or other third-party partners or co-venture partners and a "right of first offer" to acquire the portfolio interests in the event that a Fund proposes a sale thereof. Although a Fund may not have control over these investments and, therefore, may have a limited ability to protect its position therein, the Adviser generally expects that appropriate minority investor rights will be obtained to protect a Fund's interests to the extent possible. There can be no assurance that such minority investor rights will be available, however, or that such rights will provide sufficient protection of a Fund's interests. Further, to the extent a Fund invests in a portfolio investment indirectly through a joint venture, any distributions received by such Fund will be net of such Fund's portion of any expenses incurred at the level of such joint venture.

Portfolio Company Management Team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the General Partner will be responsible for monitoring the performance of a Fund's investments and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the portfolio company in accordance with such Fund's plans or expectations.

Hedging Arrangements; Related Regulations. In accordance with the relevant Governing Documents, the Adviser may (but is not obligated to) endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging strategies (whether by means of derivatives or otherwise and whether in support of financing techniques or otherwise) that are designed to reduce the risks to a Fund and/or the portfolio asset of fluctuations in interest rates or currency exchange rates. While the transactions implementing such hedging strategies may reduce certain risks, such transactions themselves may entail certain other risks, such as the risk that counterparties to such transactions may default on their obligations and the risk that the prices and/or cash flows being hedged behave differently than expected and would limit the opportunity for gain if the relevant interest rates or currency exchange rates increase. In addition, it is not possible to hedge fully or perfectly against all interest rates and currency exchange risks, and hedging entails its own costs. Thus, while a Fund and/or the portfolio asset may benefit from the use of these hedging strategies, unanticipated changes in interest rates or currency exchange rates or other events related to hedging activities may result in a poorer overall performance for a Fund and/or the portfolio asset than if it or the portfolio asset had not implemented such hedging strategies. The General Partner may determine in its sole discretion not to hedge against certain foreign exchange risks or commodity price risks. Further, a Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC

contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian, or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for the Adviser and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio investment to hedge its exposures becomes limited by such requirements.

Confidential or Material Non-Public Information. As a result of the operations of the Adviser and its affiliates, the Adviser frequently comes into possession of confidential or material non-public information and is therefore restricted from initiating transactions in certain securities until such time as the information becomes public, is no longer deemed material and/or is no longer on any restricted lists or other similar internal trading policy restrictions of Declaration or its affiliates. Even if disclosure of such information to the General Partner's or Declaration's personnel responsible for the affairs of a Fund does not occur, Declaration and the General Partner will generally not permit their respective personnel to act upon any such information. Such access to material, non-public information may be relevant to an investment decision to be made by a Fund, and consequently, a Fund may be restricted by applicable securities laws or the Adviser's internal policies from initiating a transaction or selling an investment which, if such information had not been known to it, it would have undertaken.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio investment, in certain circumstances it may not have unilateral control of the portfolio investment. To the extent a Fund invests alongside third parties, such as institutional co-investors or private funds of other sponsors, or makes a minority investment, the relevant portfolio investments may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their underlying investors. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and such Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking certain 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. A Fund may also make smaller investments that have no such negative control or veto rights. Furthermore, when taking minority positions, a Fund will have limited ability to protect its investment through the operation of the relevant companies. In such situations, a Fund will be significantly reliant on the management and board of directors of such companies, which may include representatives of other investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of each Fund will be vested with its General Partner, and the profitability of each Fund depends largely upon the business and investment acumen of the Adviser's investment professionals and the actions of the Fund's General Partner. The loss or reduction of service of one or more of the

Adviser's principals or other senior investment professionals could have an adverse effect on the Fund's ability to realize its investment objectives. There is ever-increasing competition among alternative asset firms, financial institutions, real estate investors and investment firms, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment advisory professionals. There can be no assurance that Declaration's investment and other professionals will not be solicited by and join competitors of Declaration or other firms or that they will continue to be associated with Declaration or its affiliates throughout the life of a Fund.

Investments Longer Than Term. A Fund may invest in investments which may not be advantageously disposed of prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise.

Bridge Loans. From time to time, a Fund may lend to its portfolio assets on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt interests. Such bridge loans will typically be convertible into a more permanent, long-term security or instrument; however, for reasons not always in such Fund's control, such long-term securities or instruments may not be issued, and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Fund.

Subordinated Loans or Securities. Certain of a Fund's investments may consist of loans, including loans originated by such Fund, or securities, or interests in pools of securities that are subordinated or may be subordinated in right of payment and ranked junior to other securities issued by, or loans made to obligors. A Fund's investments may also include unitranche debt with a mix of these characteristics. If an obligor experiences financial difficulty, holders of its more senior securities will be entitled to payments in priority to such Fund. Some of such Fund's asset-backed investments may also have structural features that divert payments of interest and/or principal to more senior classes of loans or securities backed by the same assets when loss rates or delinquency exceeds certain levels. This may interrupt the income such Fund receives from its investments, which may lead to such Fund having less income to distribute to investors.

Asset-Backed Loans and Participations. Asset-backed loans acquired or originated by a Fund may be at the time of their acquisition or origination, or may become after such acquisition or origination, non-performing for a wide variety of reasons. Such non-performing asset-backed loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loans. However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such asset-backed loan, replacement "takeout" financing will not be available. Purchases of participations in asset-backed loans raise many of the same risks as investments in asset-backed loans and also carry risks of illiquidity and lack of control. It is possible that the General Partner and the Adviser may find it necessary or desirable to foreclose on collateral securing one or more asset-backed loans purchased or originated by a Fund. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims, and defenses against the holder of an asset-backed loan including, without limitation, lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some jurisdictions, foreclosure actions can take up to several years or more to conclude. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation

tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

Lower Credit Quality Securities. Securities in which a Fund may invest may be deemed by rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may be unrated. Lower-rated and unrated securities in which the Fund may invest have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these securities (such as subordinated securities) also tend to be more sensitive to changes in economic conditions than higher-rated securities. The value of such securities may also be affected by changes in the market's perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies. In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. These ratings may be used by the Adviser as initial criteria for the selection of portfolio securities. Such ratings, however, are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of the securities. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events.

Nature of Mezzanine Debt Securities. A Fund's investments may include mezzanine debt or other lower priority securities. Mezzanine debt securities generally will have ratings or implied or imputed ratings below investment grade. They will be obligations of partnerships or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor and generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. Mezzanine debt securities are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. Default rates for mezzanine debt securities have historically been higher than has been the case for investment grade securities.

Investments in Under-Performing Assets. A portion of a Fund's investments may involve under-performing assets or assets identified by the Adviser as being in need of additional capital. The financial condition of such assets may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk and may not show any return for a considerable period of time, if at all.

Valuation of Investments and Changing Accounting Standards. Investments will be valued in accordance with the applicable Governing Documents. Generally, the Adviser will determine the value of all Fund investments for which market quotations are available based on publicly available quotations. However, market quotations will generally not be available for all Funds' investments

because, among other things, the securities of portfolio companies held by the Funds generally will be illiquid and not quoted on any exchange and the valuation of certain Funds' assets are subjective, based on various assumptions and inherently imprecise. The Adviser will determine the value of all Funds' investments based on generally accepted accounting principles as promulgated in the U.S. and in accordance with the relevant Governing Documents. There can be no assurance that the Adviser will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the Adviser with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the Adviser may cause it to ineffectively manage the relevant Fund's investment portfolios and risks and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Investment advisers increasingly rely on information and technology systems, particularly internet-based programs, and data storage applications, to conduct their business. Such systems might in some circumstances be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transaction and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Despite reasonable precautions, cybersecurity incidents could potentially occur, and might in some circumstances result in the failure to maintain the security, confidentiality, or privacy of sensitive data. Cybersecurity incidents experienced by third-party vendors or service providers may indirectly affect the Funds. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the Adviser's systems and those of the Adviser's or the Funds' service providers or counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of a Fund. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which the Funds invest, lead to regulatory intervention or fines (including under the California Consumer Privacy Act or the European General Data Protection Regulation (EU 2016/679) (the "GDPR")), harm Declaration's reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance. In addition, there are increased risks relating to the Adviser's reliance on its computer programs and systems if the Adviser's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to the Adviser's computer systems. The use of personal information by the Funds and their portfolio companies is regulated by foreign, federal, and state laws, as well as by certain third-party agreements. As privacy and information security laws and regulations change or as new laws are enacted, the Funds and their portfolio companies may incur additional costs to ensure that they remain in compliance with those laws and regulations. If either a Fund's portfolio company's or a Fund's joint venture partner's (with respect to a portfolio asset) security and information systems are compromised or their respective employees fail to comply with applicable laws, regulations or contract terms and personal information is obtained by unauthorized persons or used inappropriately, it could adversely affect the applicable portfolio companies' reputation and could disrupt their operations and result in costly litigation, judgments or penalties resulting from

violation of federal and state laws and payment card industry regulations. Further, information technology systems (including enterprise resource planning and other software) are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, usage errors or implementation failure by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Such damage or interruptions to information technology systems may cause losses to the Funds or the Limited Partners, including by interfering with the processing of transactions, affecting the Funds' ability to conduct valuations, impeding, or sabotaging trading or resulting in litigation or reputation damage relating to Declaration, its affiliates, the Funds or their investments.

Regulation and Enforcement. The Adviser expects that certain Funds will make private equity investments. The growth of the asset management industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from large club deals in which the target remains intact to much smaller deals in which a target is broken up and sold to multiple strategic buyers. Asset management firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and could be subject to U.S. Department of Justice (the "DOJ") investigation and civil and criminal prosecution resulting in fines. There can be no assurance that the Funds will not be subject to third-party litigation and/or investigations involving consortium bids.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. As alternative asset managers are influential participants in the U.S. and global financial markets and the economy generally, and as the private funds industry and the reach of transactions consummated by its participants has continued to grow, the private funds industry has become subject to enhanced political, governmental, and regulatory scrutiny around the globe. This increased scrutiny was particularly acute during the 2008 global financial crisis, over the course of which the business practices and economic incentives of private industry participants were viewed by certain political, governmental, and regulatory commentators as contributing to the market and economic volatility that ultimately resulted in the crisis. This enhanced scrutiny has prompted governmental and public action with respect to the private funds industry and its practices.

In addition, numerous non-U.S. governments, including many based in Europe, have modernized financial regulations that have called for, among other things, increased regulation of and disclosure with respect to, and the registration of, private funds.

Further, as a result of highly publicized financial scandals, investors have exhibited concerns over the integrity of the U.S. financial markets. There has been an active debate both nationally and internationally over the appropriate extent of regulation and oversight of private investment funds and their managers. Any changes in the regulatory framework applicable to a Fund may impose additional expenses, require the attention of senior management, or result in limitations in the manner in which such Fund's business is conducted.

Moreover, in response to recent global financial crises, there have been unprecedented legislative and regulatory actions taken by numerous governments and their agencies, including the enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). This enhanced oversight and regulation, and the need for significant additional rulemaking by various governmental bodies, has created uncertainty in the financial markets and, in particular, the private funds industry. Among other things, such uncertainty may result in enhanced compliance risks. Many of the regulators to which the Funds, the General Partners, the Adviser or their respective affiliates are expected to be subject globally, including governmental agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses or members, as the case may be. Even if an investigation or proceeding were not to result in a sanction or the sanction imposed against the Funds, the General Partners, the Adviser or their respective affiliates were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Funds, the General Partners, the Adviser or their respective affiliates’ reputations which may adversely affect a Fund’s investment performance by hindering its ability to obtain favorable financing or consummate a potentially profitable investment. There is also a material risk that regulatory agencies in the U.S. and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, as the U.S. and global economies continue to struggle to improve. Any such events or changes could occur during the life of a Fund and may adversely affect such Fund and its ability to operate and/or pursue its investment strategies. Such risks are often difficult or impossible to predict, avoid or mitigate in advance. The effect on the Funds of any such regulatory or legal changes could be substantial and adverse.

In addition, as alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators, and market commentators. Also, various U.S. federal, state and local agencies have been examining the role of placement agents, finders, and other similar private funds service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, 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 the Funds, the General Partners, the Adviser, or any of their respective affiliates or otherwise impede the Funds’ activities.

There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the asset management industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds’ activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives. The combination of such scrutiny of asset management firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators may complicate or prevent the Funds’ 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, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than they otherwise would have. Additional legislative and regulatory action is likely, as growth of the private fund industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted governmental and public attention to the private fund industry and its practices. Changes to various laws and regulations (including tax laws) could occur during the term of the Funds and may adversely affect the Funds and their ability to operate and/or pursue its trading strategies. Such risks are often difficult or impossible to predict, avoid or mitigate in advance. Further, and in particular in light of the changing global regulatory climate, the Funds may be required to register under certain foreign laws and regulations and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests in such Funds to potential investors. The effect of any changes to various laws and regulations (including tax laws) on the Funds could be substantial and adverse.

SEC Scrutiny and Regulatory Investigations. There can be no assurance that the Funds, the General Partner, the Adviser, or any of their affiliates will avoid regulatory examination and possibly enforcement actions in the future. Recent SEC enforcement actions and settlements involving U.S. - based private fund advisers have involved a number of issues, including the undisclosed (or insufficient disclosure of) allocation of the fees, costs and expenses related to unconsummated co-investment transactions (*i. e.*, the allocation of broken deal expenses) and undisclosed (or insufficient disclosure of) legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against a Fund, the General Partner, the Adviser or their respective affiliates was small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of any such sanction could adversely affect such Fund's, the General Partner's, the Adviser's or their respective affiliates' reputations, which may adversely affect such Fund's investment performance.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management or owners of a joint venture or portfolio company may undermine Declaration's due diligence efforts with respect to such joint venture or portfolio company and, if such fraud is discovered, materially negatively affect the valuation of a Fund's investments in such portfolio company and such fraud, even if it is not discovered, may cause a Fund to suffer a partial or total loss of its capital investment in the portfolio company. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact a Fund's investment program. No assurances can be given that the due diligence performed by Declaration will identify or prevent any such misconduct. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to Declaration's reduced control of the functions that are outsourced. In addition, if Declaration is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Intellectual Property. A portfolio company's success may rely on its intellectual property rights, including patents, service marks, trademarks and domain names, copyrights, trade secrets and similar intellectual property (as applicable) as well as software codes, informational databases and other components that make up its products and services. Even if a portfolio company is granted

patents with the U.S. Patent and Trademark Office and/or various foreign patent authorities for various proprietary technologies and other inventions, patents may not be adjudicated valid by a court or be afforded adequate protection against competitors with similar technology. Likewise, the issuance of a patent to such portfolio company does not mean that its processes or inventions will not be found to infringe upon patents or other rights previously issued to third parties. Portfolio companies may rely on a combination of laws and contractual restrictions with employees, customers, suppliers, affiliates, and others to establish and protect these proprietary rights. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use a portfolio company's intellectual property without authorization which, if discovered, might require legal action to correct. In addition, third parties may independently and lawfully develop substantially similar intellectual properties. Litigation may be necessary in the future to enforce such portfolio company's intellectual property rights, protect trade secrets or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of such portfolio company's management and technical resources, any of which could adversely affect such portfolio company's business, financial condition, and results of operations, and, by extension, a Fund's investment performance.

Litigation Risks. In the ordinary course of its business, each of the portfolio companies or the Funds may be subject to litigation, or the threat of litigation, from time to time. Litigation proceedings or investigations associated with litigation or threatened litigation can be costly and time consuming, without certainty of the outcome or the scope of adverse effects of such outcomes. Even in cases where the Funds or the portfolio companies, as applicable, are victorious or receive a favorable finding, there is no assurance that any or all costs associated with such litigation will be recovered from third parties. The outcome of such proceedings may materially adversely affect the value of the Funds in a material manner and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and Declaration's 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. The Funds' assets, including, without limitation, any and all investments made by the Funds and any capital held by the Funds, are available to satisfy all liabilities and other obligations of the Funds, including, without limitation, indemnification of indemnified parties. If the Funds or the portfolio assets defaults on secured indebtedness, for example, the lender may foreclose, and the Funds could lose their entire investment in the portfolio assets. If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to all of such Fund's assets, including any investments made by such Fund and the unpaid capital commitments of its Limited Partners. Further, under the relevant Governing Documents, each Fund will generally be responsible for indemnifying its General Partner, the Adviser, and their respective related parties for costs that they may incur with respect to litigation.

Cash and Cash Equivalents. The Funds are permitted to hold cash and cash equivalents at any given time during their respective terms. Available cash and cash equivalents are typically held in interest-bearing accounts or funds managed by third-party financial institutions. A Fund's access to its invested cash and cash equivalents may be impacted by adverse conditions in the financial markets, and such Fund is subject to the risk that it may lose assets in connection with bank or other financial institution failures. Recently, numerous governments and their agencies have implemented interest rate policies designed to restore price stability in the face of inflationary pressures by increasing the underlying federal interest rate (or corresponding rate of the applicable jurisdiction). As a result of,

among other reasons, such increasing interest rates (including rapidly rising rates), reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions, as evidenced by the bank runs on the Silicon Valley Bank (SVB) Financial Group (“SVB”) and Signature Bank (“Signature”) causing them to be placed into receivership, and the sale of the assets of First Republic Bank (“FRB”). As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Funds will not be able to manage this risk effectively. It is yet to be determined how the bank runs on SVB and Signature will fully impact the overall performance of the Funds or one or more of their respective investments and how similar events may affect the ability of the Funds to execute their respective investment strategies. However, as a result of such bank runs or banking collapses (or if other regional or other banks face similar bank runs or collapses), there is a risk that a Fund, to the extent applicable, will not be able to recover its funds held in accounts at such banks above the Federal Deposit Insurance Corporation (the “FDIC”) insurance limit of \$250,000 per account, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. Even if a Fund is able to recover such funds, there is uncertainty with respect to the portion of its funds it may be able to recover. Further, there is uncertainty with respect to the time period that would be required to recover any additional funds above the FDIC insurance limit, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. Finally, while the FDIC has currently confirmed that it would insure deposits at SVB, Signature and FRB above the \$250,000 insurance limit per account, there is no guarantee that the FDIC will continue that approach indefinitely or that it would provide the same guarantee if additional banks suffered bank runs and/or collapses or that the regulators in other jurisdictions would take a similar approach.

Alternative Data. In the course of researching potential investments for the Funds, the Adviser may engage vendors that provide alternative data research. This type of research utilizes information that is not considered within the realm of traditional financial research and falls outside of the typical factors considered with respect thereto such as financial statements, SEC filings and management presentations. Alternative data typically comprises of large data sets often generated with technology. The use of alternative data for research can pose risks such as the receipt of material non-public information or information that is subject to privacy laws. The use of alternative data and the engagement of vendors that provide it may be costly, and there can be no assurance that such use will positively impact the performance of the Funds or their respective investments.

Artificial Intelligence and Machine Learning Developments. Technological advances in artificial intelligence and machine learning technology (collectively, “Machine Learning Technology”) pose potential risks to the Funds and the Funds’ portfolio assets. To the extent a Fund utilizes Machine Learning Technology in connection with its business activities, including investment activities, Declaration will establish policies and procedures to govern the aforementioned. Notwithstanding any such policies and procedures, Declaration’s officers, directors, principals, members, employees, and other affiliates of Declaration could utilize Machine Learning Technology in contravention of such policies and procedures. The Funds and the Funds’ portfolio assets could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to Declaration, also use Machine Learning Technology in their business

activities. Declaration will not be in the position to control the manner in which third-party products are developed or maintained or the manner in which third-party services are provided.

Terrorist Action. There is a risk of terrorist attacks on the U.S. and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. A terrorist attack involving, or in the vicinity of, a portfolio company in which a Fund may invest may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry and/or the operations of a Fund's portfolio companies. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity.

Natural Disasters, Epidemics, Acts of God and Force Majeure Risk. Force majeure events (*i. e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, "acts of God," fire, hurricanes, tropical storms, floods, earthquakes or other natural disasters or extreme weather events, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, electricity shortages, civil unrest, protests, riots, looting or property damage or other national or local emergencies or any combination of the foregoing) that are beyond the control of, and are not easily foreseeable by Declaration, may impact the Funds' investments and the business, financial condition and results of operations of the Funds' portfolio companies. Some force majeure events may adversely affect the ability of a party (including a Fund or its portfolio companies or a counterparty to such Fund or its portfolio companies) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Fund or its portfolio companies of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to a Fund, including if its investment in a portfolio company is canceled, unwound, or acquired (which could be without what such Fund considers to be adequate compensation). Any of the foregoing could have a material adverse effect on such Fund's investments and the business, financial condition, and results of operations of such Fund's portfolio companies.

The occurrence of an extreme event may result in the closure of offices, the implementation of global or regional work-from-home policies and/or travel disruptions or restrictions. Any such actions may increase the Funds' and their portfolio assets' and their respective affiliates' and service providers' dependency on technology systems, result in the rapid deployment of new and potentially less familiar technology or operations systems or lead to the utilization of existing systems in a significantly increased scope or unanticipated manner. If a significant number of the Adviser's personnel were to be unavailable in the event of a disaster or other event, the Adviser's ability to effectively conduct the Funds' business could be severely compromised. Similarly, if a significant number of the personnel of a supplier, counterparty, joint venture partner and/or service provider to a Fund or any portfolio asset of a Fund were to be unavailable in the event of a disaster or other event, the ability of such Fund or such portfolio asset to effectively conduct its business could be

severely compromised. All of the above could increase the risk of cybersecurity or business continuity related losses, all of which could have a material adverse effect on the Funds.

Family Office. The Family Office has significant investments in the Funds. In connection with such investments, the Family Office benefits from certain rights that are in addition to, and more favorable than, the rights of other investors, including, among other things, certain additional information rights with respect to such investments. Further, the Family Office receives more favorable economic terms than other investors and, in many Funds, such terms are carved out from the MFN granted to other investors and, accordingly, not electable by such other investors in accordance with the terms of the MFN. Further, the Family Office currently has various, and in the future will likely have additional, relationships (financial and otherwise) with Declaration and the Funds. Such relationships create certain conflicts of interests with respect to decisions (including portfolio management decisions) made by Declaration on behalf of a Fund.

United Kingdom Exit from the European Union (Brexit). The U.K. held a referendum on June 23, 2016, at which the electorate voted to leave the E.U. The Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the E.U. and the European Atomic Energy Community (the “Withdrawal Agreement”) is a treaty between the E.U. and the U.K., which was ratified on January 29, 2020, setting the terms of the withdrawal of the U.K. from the E.U. (“Brexit”). The U.K. formally left the E.U. on January 31, 2020. The Withdrawal Agreement provides for a “transition period” which started on January 31, 2020, and ended on December 31, 2020 (subject to any mutual agreement between the parties to extend). During the transition period, E.U. law applied to the U.K., save where the Withdrawal Agreement makes a contrary provision.

New E.U. legislation that took effect before the end of the transition period also applies to the U.K. The U.K. and the E.U. have now agreed to a framework for trading arrangements for the period following the transition period. Under the agreed arrangements, U.K. goods will continue to have tariff-free access to the E.U. but other barriers will apply. These new arrangements may adversely affect the return on the Funds and their investments. There may be detrimental implications for the value of certain of the Funds’ investments, the ability of certain Funds and/or their portfolio companies to enter into transactions or for such Funds to value or realize their respective investments or otherwise to implement their respective investment programs. Furthermore, the deterioration of the sovereign debt of several Eurozone countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as Brexit have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely.

The impact of such events on the Funds is difficult to predict but they may negatively affect the return on the Funds and their respective investments. This may be due to, among other things:

- increased uncertainty and volatility in the U.K. and E.U. financial markets;
- fluctuations in the market value of the US dollar, sterling and of U.K. and E.U. assets;
- fluctuations in exchange rates between sterling, the Euro, and other currencies;
- increased illiquidity of investments located or listed within the U.K. or the E.U.;

- changes in the willingness or ability of financial and other counterparties to enter into transactions;
- the price at which and terms on which they are prepared to transact; and/or
- changes in legal and regulatory regimes to which certain Funds and/or certain of their assets are or become subject.

As the position of the U.K. and the arrangements which will apply to its relationships with the E.U. and other countries continue to evolve, it is possible that certain of the Funds' investments may need to be restructured to enable the applicable Funds' investment programs fully to be pursued. This may increase costs or make it more difficult for certain Funds to pursue their respective investment programs.

Inflation Risk. The Funds and their portfolio assets may have profitability linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. Typically, as inflation rises, businesses will earn more revenue, but will incur higher expenses, which may result in certain of the Funds' portfolio assets lacking sufficient capital to complete its activities, which may result in the need for such Fund to raise additional funds; as inflation declines, businesses may not be able to reduce expenses in line with any resulting reduction in revenue. If a portfolio asset of a Fund is unable to increase its operating income in times of higher inflation, or reduce its expenses in times of lower inflation, its profitability will be adversely affected. A rise in real interest rates would likely result in higher financing costs for the Funds' portfolio assets and could therefore result in a reduction in the amount of cash available for distribution to Limited Partners. Conversely, deflation could lead to downward pressure on rents and other sources of income to the Funds' portfolio assets, which could reduce returns to the Funds. While certain assets may rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate, these provisions do not protect against the risk of a rise in real interest rates. Further, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation, such as increases in interest rates, often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds' returns or on their portfolio assets.

Financial Market and Interest Rate Fluctuations. General fluctuations in the market prices of securities and interest rates may affect the value of the Funds' investments. Volatility and instability in the securities markets may also increase the risks inherent in the Funds' investments. A Fund's or a portfolio company's ability to refinance debt securities may depend on its ability to sell new securities in the high-yield debt or bank financing markets. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate

sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Unions. Elements of organized labor and other representatives of labor unions have recently embarked on “corporate campaigns” 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 businesses. These campaigns include tactics such as organizing boycotts, filing of mass lawsuits and other regulatory complaints, and interfering with a company’s customer and vendor relationships. Further, there has recently been an increase in aggressive action by unions in their organizing activity, including by exerting pressure on private equity fund sponsors through their associated pension and benefit plans. There can be no assurance that the Funds, the General Partner, Declaration, or any of their respective affiliates will not be targeted by unions or other elements of organized labor, which may divert time and attention from their respective portfolio management and business activities.

Global Trade Developments. Global trade disruption, together with future downturns in the global economy, significant introductions of trade barriers and bilateral trade frictions between the U.S. and key export markets and/or major trading partners could adversely affect the financial performance of the Funds and the Funds could lose both invested capital in, and anticipated profits from, the affected investments.

Disruptions in Supply Chains. Many businesses are currently experiencing significant disruptions to operations or other difficulties with their supply chains or internalized supply processes due to, among other factors, exchange rate fluctuations, volatility in regional or international markets from where materials are obtained, particularly Southeast Asia, changes in the general macroeconomic outlook, political instability, expropriation or nationalization of property, climate change, civil strife, strikes, insurrections, acts of terrorism, acts of war or natural disasters. The failure by any Fund’s portfolio assets, or any of their counterparties, service providers or joint venture or other business partners, to obtain components in a timely manner, or to obtain raw materials or components that meet their quantity and cost requirements, could increase their costs, result in project delays and/or jeopardize their activities, which could reduce returns to such Fund.

European Union Alternative Investment Fund Managers Directive. The European Union (“E.U.”) Alternative Investment Fund Managers Directive (the “AIFMD”) as implemented in each member state of the European Economic Area (the “EEA”) and as implemented and retained by the United Kingdom (“U.K.”) following its departure from the E.U., regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and the U.K. To the extent that the Funds are actively marketed to investors domiciled or having their registered office in the EEA or the U.K.: (i) the Funds, the General Partner and/or Declaration will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, and in certain member states of the E.U. may be required to appoint a local depositary or comply with certain additional requirements as may be required by the national laws under which AIFMD has been adopted, which will likely result in the Funds incurring additional costs and expenses; (ii) the Funds, the General Partner and/or Declaration may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions and the U.K., which would result in the Funds incurring additional costs and expenses or may otherwise affect the management and operation of the Funds; (iii) the General Partner and/or

Declaration will be required to make detailed information relating to the Funds and their investments available to regulators and third parties; and (iv) the AIFMD will restrict certain activities of the Funds in relation to EEA or U.K. portfolio companies, including, in some circumstances, the Funds' ability to recapitalize, refinance or potentially restructure an EEA or U.K. portfolio company within the first two years of ownership, which may in turn affect the operations of the Funds generally.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. The Funds are subject to various tax information provisions (such as the U.S. Foreign Account Tax Compliance Act (the "FATCA") and the Organisation for Economic Co-operation's (the "OECD") Common Reporting Standard) whose exact scope, related obligations and exceptions remain unclear in some areas and subject to significant changes. Moreover, laws and regulations may change, and the interpretation and application that the concerned jurisdictions or administrations make of it may evolve, particularly in the context of common initiatives taken on an international scale (OECD, G20), or by the E.U. This is particularly the case of the OECD and G20 Base Erosion and Profit Shifting Project bringing together more than 100 countries and jurisdictions. On June 7, 2017, the OECD Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting was signed. In addition, several E.U. directives against tax avoidance have recently been enacted. The implementation and application that the relevant jurisdictions or administrations will make of these new rules is likely to bring changes to existing tax laws and regulations. It cannot be excluded that these developments may have an adverse impact on the tax treatment of the transactions carried out by private equity funds such as the Funds. One or more of the information exchange regimes discussed above are likely to apply to the Funds and/or alternative investment vehicles. As such, the Funds may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations and may collect and share such information with applicable taxing authorities (including identifying information and amounts of certain income allocable or distributable to them).

Data Protection Laws. Data protection laws and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations of a portfolio company. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the U.S., 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 Declaration, the General Partner, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on the Funds' reputation and the Funds' performance. As Privacy Laws are implemented, interpreted, and applied, compliance costs for Declaration, the General Partner, 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. For example, California has passed the California Consumer Privacy Act of 2018, as amended, and the E.U. has enacted the GDPR, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on businesses, as well as the potential for significant

penalties. The E.U. data protection law currently in effect is in the form of the GDPR which took direct effect across the E.U. Member States on May 25, 2018. The GDPR seeks to harmonize national data protection laws across the E.U., while simultaneously modernizing the law to address new technological developments. Compared to the previous E.U. data protection laws derived from the Data Protection Directive (Directive 95/46/EC) (which was replaced by the GDPR), the GDPR notably has a greater extra-territorial reach and has a significant impact on data controllers and data processors: (i) with an establishment in the E.U., (ii) which offer goods or services to E.U. data subjects or (iii) which monitor E.U. data subjects' behavior within the E.U. The GDPR imposes more stringent operational requirements on both data controllers and data processors, and introduces significant penalties for non-compliance, with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach. The current "ePrivacy Directive" will also be repealed by the E.U. Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework regarding the "right to a private life" for users of electronic communications. The latest draft text of the ePrivacy Regulation is in the process of being finalized by the Council of the E.U. (with support from the Committee of Permanent Representatives) and has not yet come into effect. On July 16, 2020, the Court of Justice of the European Union ("CJEU") issued its landmark judgment in Data Protection Commissioner v Facebook Ireland Limited, Maximillian Schrems (Case C-311/18) ("Schrems II"), which invalidated the E.U.-U.S. Privacy Shield with immediate effect, while upholding the European Commission's standard contractual clauses ("SCCs") for controller-to-processor transfers. While the use of such SCCs was upheld, the CJEU held that compliance with the SCCs must be closely monitored by parties and the data exporter relying on them must perform a case-by-case assessment as to whether the laws of the country of importation of personal data provide adequate protection, as under E.U. data protection laws. The decision in Schrems II is likely to impact Summit Partners' current and planned business activities that involve transfers of personal data outside of the EEA (both intra-group and to third parties) and will require ongoing monitoring of the latest legal and regulatory developments and as such, may involve compliance costs to address any changes required. The GDPR was implemented into laws enforceable in the U.K. by the Data Protection Act 2018. The U.K. formally left the E.U. on January 31, 2020, and the GDPR (as it existed on December 31, 2020) has been retained in U.K. law as the "U.K. GDPR", which applied in the U.K. from January 1, 2021, and is currently still in effect. Given the dual regimes, the U.K.'s exit from the E.U. may therefore lead to an increase in data protection compliance costs for any of the portfolio companies that have operations in the U.K. and E.U., although as the U.K. GDPR is (for the time being) substantially similar to the GDPR (but with necessary national variations), such compliance costs may not be significant in the short term. However, to the extent that the U.K. GDPR and GDPR begin to diverge, and if a more permanent solution is not implemented to secure the free flow of personal data from the EEA to the U.K. following the expiry of the bridging period (*i. e.*, through the European Commission adopting an "adequacy decision" in favor of the U.K.), such portfolio companies could face substantial additional data protection compliance costs in the long term (*e.g.*, in the form of a greater dual regulatory compliance burden and the costs of implementing data transfer safeguards). Other jurisdictions, including other U.S. states, have proposed, or are considering similar Privacy Laws, which if enacted could impose similarly significant costs and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability on regulated entities. Compliance with current and future privacy, data protection and

information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Funds' current and planned business activities and, as such, could increase costs for the Funds and/or their portfolio companies. A failure to comply with such laws and regulations could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations of the Funds and/or their portfolio companies and overall business, as well as have an impact on reputation.

LIBOR, and Other Benchmark Rates. To the extent a Fund's investments (whether made, acquired or otherwise) are subject to a variable interest rate based on (or calculated with reference to) the London Interbank Offered Rate ("LIBOR"), which is the offered rate for short-term Eurodollar deposits between major international banks, the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate or any other offered rate, benchmark or index (collectively, "Benchmark Rates"), the Funds will be subject to certain material risks, some of which are described below. Certain Benchmark Rates have historically been, may presently be, and/or may in the future become, the subject of manipulation, regulatory scrutiny and/or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted and/or may result in: (i) any such Benchmark Rate being artificially lower (or higher) than it otherwise would have been; (ii) changes to the applicable calculation methodology; and/or (iii) market uncertainty as to the current and/or future status of any such Benchmark Rate. To the extent any Funds' investment bears interest based on (or calculated with reference to) a Benchmark Rate, any such investment may not appropriately embed a return that is commensurate with its risk exposure. On July 27, 2017, the U. K. Financial Conduct Authority ("FCA") announced that it intended to stop compelling banks to submit rates for the calculation of LIBOR after 2021, having previously announced that Sterling, Euro, Swiss Franc, and Japanese Yen LIBOR panels, as well as panels for 1-week and 2-month U.S. dollar LIBOR, ceased at the end of 2021, and the remaining U.S. dollar LIBOR panels ceased on June 30, 2023. Transition away from LIBOR as a benchmark reference for interest rates could (i) affect the cost of capital, (ii) require amending or restructuring debt instruments and related hedging arrangements for the Funds and its portfolio companies and (iii) impact the value of LIBOR-linked floating rate securities, loans, derivatives and/or other financial instruments or extensions of credit based on LIBOR that are held or may be held by the Funds in the future, which could result in additional costs or adversely affect the Funds' liquidity, results of operations and financial condition. Companies in which the Funds may invest may be borrowers of LIBOR-linked debt obligations, such as LIBOR-based credit agreements and floating rate notes and may be negatively impacted by any changes to LIBOR and the uncertainty relating thereto. Since January 2022, as an alternative to LIBOR, the U.S. Federal Reserve endorsed replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury securities. In December 2022, the U.S. Federal Reserve adopted a final rule implementing the LIBOR Act by identifying benchmark rates based on SOFR that have since replaced LIBOR in certain financial contracts after June 30, 2023. Market participants in the syndicated loan market have begun making SOFR-based loans, but it remains unclear whether SOFR will attain market acceptance as a replacement for LIBOR. As such, it is not possible to predict all potential effects of these changes on U.S. and global credit markets, the Funds, or their ability to obtain favorable financing terms for its investments.

The Private Fund Adviser Rule. In August 2023, the SEC voted to adopt new rules and amendments to existing rules under the Advisers Act (collectively, the "Final Rules") specifically related to

investment advisers and their activities with respect to private funds. The various Final Rules have compliance dates of either September 14, 2024, or March 14, 2025.

Relatedly, in recent years, the SEC staff's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed to in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest. Several trade groups representing private fund managers have filed a legal challenge to the Final Rules.

The Final Rules would, among other things: (a) require quarterly reporting by registered private fund advisers to investors concerning performance, compensation, fees and expenses; (b) require registered advisers to obtain an annual audit for private funds they advise; (c) require registered advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); (d) prohibit advisers from charging certain fees and expenses to private fund clients without disclosure and in some cases investor consent; (e) prohibit advisers from reducing an adviser clawback by the amount of certain taxes, unless disclosed; (f) prohibit an adviser from borrowing or receiving an extension of credit from a private fund client without disclosure and investor consent; and (g) impose limitations on and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser.

Further, the Final Rules could result in material alterations to how the Adviser operates its business as well as the Adviser's implementation of its investment strategy, and there can be no assurance that such alterations will not have a material adverse effect on the Adviser, the Funds and/or their Investments. To the extent permitted under the Final Rules and the Governing Documents, the incremental costs of compliance by the Adviser, the General Partner and/or the Funds with any new SEC rules may, in certain instances, be borne by the Partners, which may be significant. Moreover, given, as discussed above, the Final Rules prohibit advisers from charging certain fees and expenses to private fund clients, this may reduce the ability for the Adviser, the General Partner, and their respective affiliates to receive certain expense reimbursements or indemnification in certain circumstances, which, in turn, would be expected to increase the need for broader insurance coverage by the Adviser, the General Partner and their respective affiliates. In addition, the Final Rules could increase the risk of exposure of the Adviser, the Funds and their respective investments to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or perceived non-compliance, which in turn would be expected to adversely (potentially materially) affect the Adviser's and the Funds' reputation, and to negatively impact the Adviser in conducting its business (thereby materially reducing returns to investors) by, for example, discouraging behavior that generates high returns for the relevant investor (e.g., by driving senior investment personnel to be more risk averse in their decision-making with respect to an investor). Further, as described above, as the Final Rules could impose limitations regarding preferential treatment of investors in private funds, the Adviser and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive investors of the previously negotiated benefits of such

agreements, and, similarly, the Adviser and its affiliates could be incentivized to not provide certain rights or benefits to investors in side letters that it otherwise would have absent the Final Rules.

Dealer Registration. In February 2024, the SEC adopted a rule that requires certain market participants, including certain hedge fund advisers and their funds, that engage in a regular business of buying and selling of securities (or government securities) that has the effect of providing liquidity to other market participants, to register as a “dealer” or “government securities dealer” under the Exchange Act. The adopted rule will have a significant impact on advisers that meet certain qualitative standards when engaging in trading activities on both sides of the market in the same security as part of their regular business. The final rules will become effective 60 days following publication in the Federal Register. The compliance date for the dealer rule is in April 2025.

Proposed Rules. In 2022 and 2023, the SEC proposed several new rules and amendments that, if adopted, can be expected to affect the Adviser’s business.

Predictive Data Analytics Proposal. In July 2023, the SEC proposed a new rule and amendments to the books and records rule to address conflicts of interest associated with advisers’ interactions with investors through the use of certain technologies that optimize for, predict, guide, forecast or direct investment-related behaviors or outcomes (i.e., predictive data analytics). The proposal would require all investment advisers registered, or required to be registered, with the SEC to identify and eliminate (or neutralize the effect of) any conflict of interest associated with their use of covered technology in investor interactions that place the adviser’s or its associated persons’ interests ahead of investors’ interests. In addition, the proposal would require all investment advisers registered, or required to be registered, with the SEC to adopt and implement written policies and procedures reasonably designed to prevent violations of the proposed rule and to comply with extensive recordkeeping obligations.

Safeguarding Proposal. In February 2023, the SEC proposed to amend and redesignate the custody rule, which governs the safeguarding of client assets by investment advisers and amend associated reporting and recordkeeping rules. The proposal would, among other things, (i) broaden existing requirements to cover all client assets (not just funds and securities), (ii) expand the definition of “custody” to include discretionary investment authority for assets, (iii) require an adviser to enter into a written agreement with and obtain certain reasonable assurances from qualified custodians and (iv) narrow the current custody rule’s exception from the obligation to maintain client assets with a qualified custodian for certain privately offered securities and physical assets. *Adviser Outsourcing Proposal.* In October 2022, the SEC proposed a new rule and related rule amendments under the Advisers Act that would establish a new oversight framework for outsourcing by registered investment advisers. The proposal would (i) require advisers to conduct due diligence prior to engaging a “service provider” to perform a “covered function” and to periodically monitor the performance and reassess the retention of the service provider, (ii) require advisers to conduct due diligence prior to engaging a third party to perform a “recordkeeping function” (as defined below) and to periodically monitor the performance and reassess the retention of the third-party recordkeeper, as well as to obtain reasonable assurances that the third party will meet certain standards, (iii) require advisers to make and/or keep books and records related to the foregoing due diligence and monitoring requirements and (iv) amend Form ADV to collect census-type information about advisers’ use of service providers.

ESG Proposal. In May 2022, the SEC proposed amendments to Form ADV which would require investment advisers, including private fund advisers, to provide additional information regarding their incorporation of environmental, social and governance (“ESG”) factors in their investment strategies. The proposal seeks to categorize certain types of ESG strategies broadly and would require advisers to provide specific disclosures based on the ESG strategies they pursue.

Regulation S-P Proposal. In March 2022, the SEC proposed enhancements to Regulation S-P (which relates to the privacy and protection of consumer financial information) to require registered investment advisers, among others, to notify individuals affected by certain types of data breaches that may put them at risk of harm. The proposal would (i) require registered advisers to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information, (ii) require registered advisers to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization and (iii) broaden the scope of information covered by Regulation S-P’s requirements.

Cybersecurity Risk Management Proposal. In January 2022, the SEC proposed new cybersecurity risk management rules and amendments that would require advisers to adopt and implement written cybersecurity policies and procedures, confidentially report significant cybersecurity incidents to the SEC within 48 hours of discovery, make enhanced disclosure about cybersecurity risks and incidents, and maintain related books and records.

Potential Impact. The scope and timing of any final rules and amendments with respect to the foregoing proposals is unknown. If adopted, even with modifications, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and operational complexity. Further, these amendments could increase the risk of exposure of the Adviser and the Funds and their investments to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or perceived non-compliance, which in turn would be expected to adversely (potentially materially) affect the reputation of the Adviser and the Funds, and to negatively impact the Adviser in conducting its business (thereby materially reducing returns to Limited Partners) by, for example, discouraging behavior that generates high returns for the Limited Partners (e.g., by driving the Adviser’s personnel to be more risk averse in their decision making with respect to the Funds or their portfolio investments). The cost of implementing requirements relating to such proposals is expected to be substantial and may, to the extent permitted by the relevant Governing Documents and applicable regulations, be borne by the Adviser and the Funds and their investments.

Agreements with Certain Investors. Without the approval of any Limited Partner or any other person, the General Partner and/or a Fund may enter into a side letter or similar agreement to or with one or more Limited Partners which has the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of, the applicable Governing Document or such Limited Partner’s subscription agreement with respect to their applicability to such Limited Partner in order to meet certain requirements or requests of such Limited Partner, without entitling any other Limited Partner to the benefit of such rights, alterations, supplements or confirmations. The terms in a side letter agreement may relate to, among other matters: (i) the right to receive reports from

such Fund on a more frequent basis or to receive reports that include information not provided to other Limited Partner of such Fund, including portfolio-level information or events related to Declaration; (ii) the right to pay a reduced (or no) carried interest and/or management fee; (iii) the right to withdraw or transfer interests for ERISA or other legal reasons; (iv) the right to reserved capacity for a certain Fund; (v) notification to such Limited Partner with respect to such Limited Partner's ownership percentage of a certain Fund; (vi) notification to or consultation with, or other limitations or restrictions with respect to, such Limited partner with respect to AIVs; (vii) certain limitations on a Limited Partner's confidentiality obligations under a certain Fund's Governing Documents pursuant to laws or regulations to which such Limited Partner is subject; (viii) the right to designate one or more members of, or have an observer status on, the limited partner advisory committee of a Fund; (ix) rights with respect to distributions in kind; (x) arrangements with respect to waivers of certain obligations of a Limited Partner under the applicable Fund's Governing Documents that are not waived for other Limited Partner of such Fund; (xi) agreements by the General Partner to refrain from exercising certain remedies or taking certain actions against a Limited Partner (including in connection with a default by such Limited Partner); and (xii) such other rights as may be negotiated between such Fund, the General Partner and/or the Adviser, on the one hand, and such Limited Partner, on the other hand. Such rights can be, and have been, granted on the basis of (1) the size, nature, timing or other features of a Limited Partner's investment in, or commitment made to, a Fund, (2) the type, category, nature, specificity or other features of the Limited Partner and (3) any other criteria, element or feature as may be determined from time to time by, and in the discretion of, the Adviser or the General Partner, to extent that such is not inconsistent with applicable laws and regulations. Further, certain Limited Partners in a Fund will be granted "most favored nation" rights (an "MFN") in their side letter, which will give such Limited Partners the right to review and/or elect the benefit of certain side letter rights granted to other Limited Partners in such Fund that have made the same or smaller commitments to such Fund. However, certain provisions will not be subject to disclosure or election, in all cases in accordance with the terms of the MFN and applicable laws and regulations. Declaration will make certain decisions regarding how to implement the MFN, including what information to redact when side letters are shared, whether an investment policy or practice is unique to a Limited Partner (and therefore not disclosable or electable by other Limited Partners) and whether certain affiliated, related or commonly advised Limited Partners' capital commitments to a Fund should be aggregated for purposes of the MFN. Further, the terms agreed with certain Limited Partners, including Limited Partners that are affiliated with, or "friends and family" of, a Declaration member, partner, officer, advisor, or employee (or their respective family trusts or other estate planning vehicles), will be carved out in accordance with the terms of the MFN. Certain investors may engage investment consultants to evaluate a potential investment by such investors in a Fund and/or monitor such investment on an ongoing basis. Such Fund could have an incentive to agree to provide additional information to such investment consultants, offer fee breaks to clients advised by such investment consultant (including by aggregating such investors for purposes of the MFN) or provide other benefits because such investment consultants may refer additional investors to the Funds. To the extent that compliance with any of such side letter agreements would cause such Fund, the General Partner, the Adviser, or any of their respective affiliates to violate their respective duties or obligations or to violate any applicable laws, any non-compliance with any such agreements will not be deemed to be a breach of such agreements.

Increased Reporting Requirements for Registered Advisers. As a result of the various reforms under the Dodd-Frank Act, registered advisers are subject to substantial regulatory reporting and record-keeping requirements regarding the private funds they advise (e.g., Form PF). Although increased reporting, registration and compliance requirements will require the attention of certain personnel of the Adviser, such requirements are not expected to materially adversely affect the activities of the Fund.

Availability of Insurance: Uninsured and underinsured losses at the Fund level or portfolio asset level could harm a Fund's overall financial condition, results of operations and ability to make distributions to the Limited Partners. Certain losses of a catastrophic nature, such as "acts of God," fire, hurricanes, tropical storms, floods, earthquakes or other natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, electricity shortages, civil unrest, protests, riots, looting or property damage or other national or local emergencies or any combination of the foregoing, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the Funds or their portfolio companies. In general, losses related to such catastrophic events are becoming harder and more expensive to insure against. Some insurers are excluding such catastrophic events from their all-risk policies. In some cases, insurers are offering significantly limited coverage against, or additional premiums in respect of insurance for, such catastrophic events. Further, losses related to such incidents are difficult to assess and quantify. As a result, the Funds and their portfolio companies may not be fully, sufficiently or at all insured against certain types of risks. If a major uninsured loss occurs, the Funds could lose both invested capital in and anticipated profits from the affected investments. In general, Declaration will have discretion as to the type and level of coverage to obtain, or whether to obtain insurance at all.

Civil Unrest. Following the Global Financial Crisis and the subsequent uneven global recovery, the rise of populist political parties and economic nationalist sentiments has led to increasing political uncertainty and unpredictability throughout the world, including within many countries in Europe. For example, in France, there are growing demonstrations (the so-called "yellow vests movement") to protest recent tax increases and to express broader discontent at the incumbent French government led by President Macron. Such protests, which began in November 2018, have led to similar demonstrations in countries around the world. Among the attendant risks of such rising populist movements and economic nationalist sentiments are greater regulatory uncertainty, for example regarding the posture of governments with respect to taxation, international trade, immigration, and law enforcement. Recent elections within certain major Western European economies have mitigated these concerns to some degree. However, the results of future elections and the ability of current governments to maintain effective coalitions remain uncertain. Political instability or uncertainty in the future could have a negative effect on the economy of such countries. Among the attendant risks of such turmoil are greater regulatory uncertainty, including, for example, regarding the posture of governments with respect to (i) changes in the structure and regulation of public, private and quasi-governmental institutions with which the Fund may transact, (ii) taxation and international trade, and law enforcement and (iii) other regulatory and political developments, in each case, that could have a negative effect on the Funds and their investments.

Further, the U.S. has experienced increasing political and civil unrest and uncertainty. On September 17, 2020, Christopher Wray, Director of the U.S. Federal Bureau of Investigation, testified before the U.S. House Homeland Security Committee regarding certain threats to the U.S., including

Domestic Violent Extremists (“DVEs”). Director Wray described DVEs as “individuals who commit violent criminal acts in furtherance of ideological goals stemming from domestic influences, such as racial bias and anti-government sentiment.” He testified that DVEs are driven by perceptions of government or law enforcement overreach, socio-political conditions, racism, anti-Semitism, Islamophobia, misogyny, and reactions to legislative actions and pose a steady and evolving threat of violence and economic harm to the U.S. He also noted that DVEs have responded to peaceful movements, including First Amendment-protected activities, through violence and that racially motivated violent extremists make up the largest sub-set of DVEs, with individuals subscribing to a white supremacist-type ideology as the largest portion of such sub-set. The FBI has elevated racially motivated violent extremism to a “national threat priority,” which allows the FBI to dedicate significant additional resources towards related law enforcement action.

Political and civil unrest and uncertainty continues to be heightened in the U.S. In the 2020 election, voters requested mail-in or absentee ballots at an unprecedented rate. While historical evidence does not support the claim that mail-in or absentee ballots are inaccurate or lead to voter fraud, there have been attempts to cast into doubt the ability of the U.S. to run a free and fair election in 2024. Since the 2020 elections took place, election results have been contested, through the court system or otherwise, as a result of actual or perceived unfairness, undue influence or illegal action. Additionally, persons and organizations have claimed that certain political actions by certain governmental officials, in connection with the election or otherwise, are “corrupt” or a departure from historical norms. On January 6, 2021, DVEs and other persons participated in a violent riot at the U.S. Capitol, which resulted in extensive property damage and multiple fatalities.

This period of political and civil unrest and uncertainty is likely to continue and may have a negative effect on the Fund and its Investments.

Political Risks. The Funds and their portfolio companies could be adversely affected by changes in, or uncertainty surrounding, political events that are beyond their control or the control of Declaration. For example, the outbreak of hostilities in or involving the U.S., Western European countries or elsewhere, the death of a major political figure or similar occurrences may have significant adverse effects on the investment results of the Funds. Investments may be subject to changing political environments, regulatory restrictions, sudden overturn of established norms and changes in government institutions and policies, any of which could adversely affect investments made by the Funds and their portfolio companies.

Technological Innovations. Other companies may implement, and be successful in implementing, a technological approach to their investment strategies that may compete with a Fund and/or its portfolio assets, which may cause alterations to the market practices such Fund’s strategies have been designed to function within and depend on for investment return, which may in turn cause the Adviser to implement changes to such Fund’s investment practices. Any of these new approaches could damage such Fund and/or its portfolio assets, significantly disrupt the market in which they operate and subject them to increased competition, which could materially and adversely affect such Fund’s business, financial condition and results.

Labor Shortages and Labor Cost Inflation. Companies across economic sectors are experiencing labor shortfalls relative to sales levels. If the service providers and/or joint venture partners to a Fund’s portfolio assets are unable to attract and retain qualified workers, they may be short staffed,

may be forced to incur overtime expenses, and their ability to operate their businesses effectively will be limited, any of which may materially adversely affect their financial performance. Additionally, increases in minimum wages, extensions of personal and other leave policies, other governmental regulations affecting labor costs and a diminishing pool of potential workers could significantly increase labor costs and make it more difficult to fully staff a Fund's portfolio assets, any of which could significantly adversely affect their financial performance.

Changing Trends. The ability of a Fund to achieve successful and profitable exits of its investments in its portfolio assets, as well as to make and manage such Investments, may be impacted by a number of trends prevailing at various times, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends.

Global Supply Chain Disruptions. The portfolio companies of certain Funds may depend on goods and services that may be affected by disruptions to global supply chain networks. Such portfolio companies' procurement of goods and services are subject to risks associated with political or financial instability, the availability of raw materials to suppliers, merchandise quality issues, trade restrictions, tariffs, currency exchange rates, labor problems, transport capacity and costs and other factors relating to foreign trade, including costs and uncertainties associated with potential sell-through difficulties and reputational damage that may be associated with such portfolio companies' inability to be able to provide their goods and services on a timely and quality basis as a result of any of the foregoing.

Reliance on Reporting from Portfolio Companies. Declaration's ability to deliver accurate and timely reports in respect of a particular Fund, including delivery of K-1s or equivalent schedules, depends on the accuracy and timeliness of the reports received from portfolio companies of such Fund, which will be outside the control of Declaration.

Ongoing Crisis in Ukraine. On February 24, 2022, Russia launched a large-scale invasion of Ukraine marking the largest escalation of crisis in Ukraine to date. Although the Russian invasion and the conflict in Ukraine is ongoing and its long-term effects remain to be seen, the 2022 Russian invasion of Ukraine is likely to cause significant economic disruption and further calls from other countries for a severe sanctions regime that would seek to further isolate Russia from the world economy. In response to the Russian invasion of Ukraine in February 2022, the E.U., the U.S., the U.K. and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank and largest financial institutions and bans and other restrictions on Russia's oil and other energy exports. In addition, a significant number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Adviser, the Funds or their portfolio companies and industries more generally, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., E.U., U.K. or other countries may materially adversely affect the Adviser's operations, including the Funds and their investments. In addition, one or more investors in the Funds could become subject to sanctions or similar restrictions, whether related to the Ukraine conflict or otherwise, which could result in a

default by such investors or other adverse consequences to such investors or the Funds or their investments, including as it relates to the ability of the Funds to consummate investments or to obtain financing.

Israel-Hamas Conflict. In October 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and commenced a military campaign against Hamas and other terrorist organizations in the Gaza Strip. In addition, there have been increasing numbers of attacks and other clashes between Israel and Hezbollah on Israel's northern border with Lebanon and in the West Bank, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions, as demonstrated by Houthi attacks on vessels traveling towards the Suez Canal. It has become increasingly difficult to predict the impact of these events or how long this conflict will last. The Israel-Hamas conflict and related events may significantly exacerbate the normal risks associated with the Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by the Funds; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets; and (viii) laws, regulations, treaties, pacts, accords, and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from the Adviser's initial risk assessment and affect the Adviser's ability to assess the risk of investments going forward. Any of the foregoing could seriously and negatively impact the Funds' and their portfolio companies' operations and their ability to realize their respective investment objectives.

Valuation of Assets. There is not expected to be an actively traded market or otherwise readily available market quotes for most of the Funds' investments. The fair value of all investments will be determined by the General Partner in accordance with the applicable Governing Documents and the Adviser's valuation policies and procedures (the "Valuation Policy"), which is subject to change by the Adviser in its sole discretion. The valuation of each Fund's portfolio is inherently subjective and will be dependent on the judgment of the General Partner. This will be the case in relation to the valuation of more liquid investments for which a market may exist, and also for less liquid investments that are hard to value. It is expected to be necessary in certain circumstances to rely on models and/or make assumptions regarding various facts and circumstances that cannot be predicted or verified with certainty, particularly when valuing less liquid and hard-to-value investments. The fair value of an investment may not reflect the price at which such investment could be sold in the market, and the difference between fair value and the ultimate sale price could be material.

The valuation of a Fund's investments is reflected in a Fund's reporting to its Limited Partners and thereby affects the ability of the Adviser to raise a successor fund to such Fund. As a result, from time to time, there may be circumstances where the Adviser would be incentivized to determine valuations of Fund's investments that may be higher than their cost basis. In the event that a Fund makes any distribution in kind to its Limited Partners, or to the General Partner, the fair value of such property of such Fund will be determined by the General Partner, subject to the terms and conditions of the applicable Governing Documents and the Valuation Policy.

The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of Carried Interest distributions and the calculation of Management Fees. As a result, there will be circumstances where the Adviser is incentivized to determine valuations that are higher than the actual fair value of a Fund's investments.

Risks Relating to Any Restructuring or Liquidity Opportunity. In certain Funds, the Adviser may undertake an extended hold transaction in connection with such Fund and/or certain of its investments. The final terms of the extended hold transaction, and of any restructuring transaction necessary to implement such extended hold transaction, will be determined in the discretion of the General Partner and the Adviser and will be based on financial and business considerations and prevailing market conditions at the time of such extended hold transaction. No assurance can be given that the economic value or legal rights attributable to interests received as a result of such extended hold transaction will be as favorable to such Fund or its Limited Partners as the rights attributable to the applicable investment(s) prior to such extended hold transaction, and no assurance can be provided that such restructuring will not result in adverse tax or financial consequences to Limited Partners. The risks associated with the ownership of any interests issued in connection with an extended hold transaction may be different, and may be greater, than the risks associated with an investment in such Fund. If Limited Partners convert, or are required to convert, all or a portion of their interests into another form of interest in connection with an extended hold transaction, their rights, and benefits as a holder of such interest may differ substantially from the rights and benefits that they have as investors in such Fund.

In addition, certain Funds could face contractual, regulatory and/or market constraints on its ability to effect an extended hold transaction. For example, prior to a listing, a Fund may be contractually required to assist certain Limited Partners with a high concentration of ownership in such Fund, extended hold vehicle or another entity utilized to implement such extended hold transaction with reducing their ownership levels in such vehicles to the extent necessary to avoid the imposition of material transfer restrictions or undue reporting obligations on such Limited Partners after such listing is completed. At the same time, in order to effect a listing, a Fund may also be required to provide certain information about such Fund's investments in public filings, or otherwise to provide such information to various entities, including governmental entities. If such Fund is unable to adequately lower the ownership levels of the affected Partners or if such Fund is not permitted to disclose the requested information, it may not be able to carry out an extended hold transaction, the venues for an extended hold transaction may be materially restricted or the time frames in which such extended hold transaction is sought to be achieved may be adversely affected. To the extent an extended hold transaction involves a non-U.S. initial public offering, sale and transfers to U.S. investors would likely be restricted only to certain qualified persons under applicable U.S. securities laws.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Declaration nor any of its members, partners,

officers, or employees (the “Employees”), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

Declaration organizes and sponsors the Funds, which are private pooled investment vehicles. Each Fund is controlled by a General Partner that is affiliated with Declaration, except for the Family Office Investments, which are controlled by the Family Office Principal. Declaration will be responsible for all decisions regarding portfolio transactions of the Funds and will have full discretion over the management of the Funds’ investment activities. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, Employees and persons acting on behalf of the General Partner are subject to the supervision and control of Declaration. Thus, the General Partner, all of its employees and the persons acting on its behalf would be “persons associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

Family Office

Certain employees of Declaration provide administrative (*i.e.*, not investment management) services to certain Funds that are managed by the Family Office. While not a “management person” of Declaration, the ultimate beneficial owner of the Family Office, David M. Rubenstein (the “Family Office Principal”), has, prior to Declaration’s registration with the SEC as an investment adviser under the Advisers Act, been involved with Declaration and currently has significant authority over the Family Office Investments, which represent a significant amount of Declaration’s regulatory assets under management. In addition to the Family Office Investments, the Family Office is a significant investor in Declaration’s other Funds. The Family Office Principal is also the co-founder and non-executive co-chairman of an alternative asset manager that is registered with the SEC as an investment adviser under the Advisers Act. In connection with the foregoing, Declaration has undertaken certain clearance procedures with such alternative asset manager that might result in the Family Office and/or certain of the Funds being precluded from pursuing certain investment opportunities or being delayed in pursuing such opportunities, which could result in less favorable terms to the Family Office and/or such Funds in respect of such opportunities than they otherwise might have received. Accordingly, Declaration has adopted certain procedures designed to mitigate some of these potential conflicts, including the type and characteristics of investments in which certain of the Funds will primarily seek to participate.

BayPine

In addition to his role at Declaration, BF is a limited partner, one of the founding members, and sits on the investment committee, of BayPine Holdings LP, a Delaware limited partnership (“BayPine”). The Adviser expects to transition its relationship with BayPine (the “Transition”). As part of the Transition, the Adviser expects that BF will remain a minority investor in BayPine, serve in an advisory capacity to BayPine and, in providing such advisory services, be entitled to compensation from BayPine, and may participate in certain of BayPine’s investment committee meetings.

BayPine is registered with the SEC as an investment adviser under the Advisers Act and seeks to make control and control-oriented equity investments in operating companies in the upper middle market, notably in the healthcare, consumer, specialty industrials and business services sectors. BayPine currently advises a private equity fund and related parallel and co-investment vehicles. Certain former Employees, including certain of the Adviser's former back-office personnel, and in particular its former General Counsel and Chief Compliance Officer, have left Declaration to work primarily for BayPine. Further, one such former Employee will work primarily on BayPine-related matters while continuing to serve as a member of a board of directors of a portfolio company owned by a Fund. Certain personnel of BayPine, including those described above, are entitled to receive a significant portion of Carried Interest in respect of certain Funds. Conversely, BF and certain Employees are also entitled to receive carried interest and similar performance-based compensation and/or management fees and similar asset-based compensation in respect of funds managed or advised by BayPine and/or its affiliates. The foregoing could give rise to various conflicts of interest, and at that time, the effort of certain partners, officers and employees of the Funds or Declaration will not be devoted exclusively to the business of the Funds but will be allocated between the business of the Funds and other business activities, including, without limitation, the management of the assets of BayPine. For example, to the extent BF and any Employee is entitled to the foregoing compensation in respect of BayPine's activities that is greater than compensation (including through participation in carried interest and management fees) such Employee is entitled to from Declaration's activities, BF and such Employees will be incentivized to devote greater time and attention to BayPine's activities than to Declaration activities (including the management of the Funds) and to allocate investment opportunities they expect to be more profitable to BayPine funds rather than to the Funds. Subject to its fiduciary duties, applicable law, the relevant Governing Documents and Declaration's policies and procedures, Declaration will determine how to direct BF and the Employees' business time and attention, and to allocate investment opportunities to the Funds, in its sole discretion, in a manner that it believes in its good faith discretion is fair and equitable to the Funds under the circumstances and considering such factors as Declaration determines in its sole discretion, including, among other things, each Fund's capital commitments and investment objectives. Although these conflicts are mitigated as the investment objectives of the Funds do not currently overlap with those of the BayPine funds, there is no guarantee that any such overlap will not exist in the future. Further, although the Adviser expects these conflicts will be mitigated after the Transition, given that it is expected that BF's time and efforts with respect to BayPine will decrease and that other Employees will no longer have any obligations with respect to BayPine, given that it is expected that BF will remain a minority investor in BayPine and serve in an advisory capacity to BayPine and, in providing such advisory services, be entitled to compensation from BayPine, there is no assurance that such conflicts will be eliminated. Declaration also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for its Employees in a manner that Declaration believes will align its Employees' interests with those of the Funds and their Limited Partners. However, such determinations are inherently subjective and there can be no assurance that other third parties would make the same determinations.

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

The Adviser has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are required of the Employees and addresses conflicts that arise from personal trading. The Code requires Adviser personnel to report their personal securities transactions and prohibits Adviser personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Ashleigh Brogan, the Adviser’s Chief Compliance Officer, at (646) 969-5721. Personal securities transactions by Employees who manage Fund accounts are required to be conducted in a manner that prioritizes the Fund’s interests in Fund eligible investments.

Declaration and/or the Employees will have an investment in each Fund, and therefore participate in transactions of the Funds. Declaration and/or the Employees may sometimes make an investment in an issuer or company and subsequently sell down or syndicate all or a portion of such investment, or a related investment, to the Funds. A conflict of interest is created in these cases when Declaration’s and/or the Employees’ interests are more aligned with one Fund than another or when Declaration’s and/or the Employees’ proprietary interests are at odds with the interests of one or more Funds. Subject to its fiduciary duties, applicable law and the relevant Governing Documents, Declaration will determine how to allocate investment opportunities in its sole discretion in a manner that it believes in its good faith discretion is fair and equitable to the Funds under the circumstances and considering such factors as Declaration determines in its sole discretion, including, among other things, each Fund’s available capital commitments and investment objectives. Further, subject to the terms and restrictions related to the formation of competing or “successor” funds, and devotion of time covenants, in the relevant Governing Documents, Declaration and its affiliates are not restricted from forming new Funds. Accordingly, Declaration’s and its Employees’ time will not be devoted exclusively to the business of a given Fund but rather their business time will be allocated between the business of multiple Funds and other business activities. Subject to its fiduciary duties, applicable law and the relevant Governing Documents, Declaration will determine how to devote as much of its and its Employees’ respective time to the activities of the Funds as it deems in its sole discretion necessary and appropriate.

Additionally, it is possible that a given Fund may hold an investment in which another Fund has an interest in a different part of the capital structure. Consequently, given the differing classes and corresponding priorities in the capital structure of such an investment, advice given by Declaration or the General Partner to the Funds in such circumstances could be detrimental to, or not in the best interest of, a given Fund (*e.g.*, in the case a portfolio company of a given Fund provides financing to a portfolio company of another Fund, with respect to the structure and terms of the debt facilities, the enforcement of rights and remedies, and the resolution of restructurings or bankruptcies, *etc.*).

Furthermore, actions may be taken (or not taken) on behalf of a given Fund that adversely affect another Fund, and it is possible that a given Fund may have financial difficulties or constraints resulting in an adverse impact on another Fund. To the extent that two or more Funds invest side-

by-side in an investment, such Funds may be free to make decisions regarding the investment based on their own interests. Such interests may include strategic goals as well as, or in lieu of, financial goals. The interests of such Funds may diverge as such Funds may have (a) investment goals, (b) investment timelines, and/or (c) resources available to effectuate investments that, in each case, differ from one another. These differences may affect the timing and amount of such Funds' gains or losses on their respective investments. A given Fund may also have greater control or influence over an investment than another Fund and therefore a greater ability to promote its interests. As an example, two or more Funds may enter into contractual obligations providing that such Funds will simultaneously take the same action with respect to an investment on a pro rata basis, such that even if a potential action would be to the benefit of a given Fund and to the detriment of another Fund, such other Fund would be contractually obligated to take such action on the basis that such action is being taken by the first Fund. Further, certain Funds may have certain contractual rights in respect of certain investments, such a right of first offer, right of first refusal, buy-sell, protective advance, or other rights which may enable such Funds the ability to invest more capital in, or take other actions in respect of, such investments in a manner that could be to the detriment of other Funds.

Management Fees; Carried Interest Allocations; Writedowns. Because Management Fees are generally payable by a Fund until the termination of such Fund, this creates an incentive for the General Partner to extend the term of such Fund pursuant to the terms and conditions set forth in the Governing Documents, or dispose of such Fund's investments, when it otherwise may not have, or in a different manner that it otherwise may have, if the Management Fee were calculated in a different manner. Because the General Partner receives Carried Interest, Declaration will be incentivized to make riskier or more speculative investments or dispose of its Funds' portfolio investments at a time and in a sequence that would generate the most Carried Interest, or to terminate the investment period of a given Fund and/or commence the investment period of another Fund, in each case, than would be the case if such Carried Interest were not part of its overall compensation structure. Further, Declaration could be incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Management Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. Moreover, the Adviser is not entitled to any Management Fees with respect to certain Funds until the termination of the investment period of, or certain time thresholds have been met with respect to, other Funds, which creates an incentive for the Adviser to, subject to the terms and restrictions in the relevant Governing Documents, terminate the investment period of, or make other decisions with respect to, certain Funds that it may not have if the Management Fee were calculated in a different manner. In addition, the General Partner may, for certain Funds, be allocated a "synthetic" Carried Interest upon the occurrence of certain events that is calculated based on the hypothetical liquidation value of such Funds' portfolios in the absence of any realizations of such portfolio. Such "synthetic" Carried Interest will create an incentive for Declaration to manage a Fund in a manner to achieve such events sooner or to hold such investment longer than would be the case if Carried Interest were calculated differently. In addition, the General Partner and/or Declaration may, for certain Funds that hold investments (or portions thereof) through partnerships, joint ventures, or other entities with third-party investors, be allocated carried interest or similar performance-based compensation in respect of such investments that do not mirror the terms of the Carried Interest received by the General Partner. Such arrangements will incentivize Declaration to make decisions in respect of such investments made by a Fund to generate higher Carried Interest in respect of such investments that could be to the detriment of such Fund's interests in such investments. Furthermore, the U.S. federal income tax treatment of Carried Interest may depend on

the holding period of the relevant investment and, as a consequence, conflicts of interest may arise in connection with the General Partner's decisions regarding the timing of disposition of a Fund's investments and/or how to monetize a Fund's investments. Please see Items 5 and 6 for additional information on Carried Interest.

Further, in certain Funds, after the termination of the Fund's investment period, when the successor fund to such Fund begins to accrue management fees, or after some other triggering event, the Management Fee is based on the aggregate amount of capital contributions to such Fund or the aggregate cost basis of such Fund's investments (including that portion, if any, determined by the Adviser to be funded through borrowing by such Fund (e.g., through a subscription facility), but not including that portion, if any, determined by the Adviser to be borrowed at the investment level (e.g., through a mortgage)), in each case, with respect to the portion of each Fund investment that has been disposed of or, in the Adviser's discretion, suffered a permanent and material impairment in value and written-down. During such period, the Management Fee will typically be payable quarterly in advance based on the calculations set forth in the foregoing sentence, irrespective of any Fund investments that have not been disposed of or, in the Adviser's discretion, suffered a permanent and material impairment in value and written-down, in each case, during such period. Under the applicable Governing Documents, the General Partner and/or the Adviser are afforded substantial discretion in determining whether or not the value of a particular Fund investment has suffered a permanent and material impairment in value and should be written-down. As a result, the General Partner and/or the Adviser have an incentive to (i) make more speculative investments prior to the applicable Management Fee payment date, (ii) hold investments, or retain and not distribute proceeds longer or (iii) postpone the decision to dispose of or reduce the value of an investment, in each case, than it otherwise would have if the Management Fee were solely based on capital commitments. The General Partner and/or the Adviser and their respective personnel's capital commitments to such Funds should tend to reduce this incentive. In addition, under the applicable Governing Documents, the General Partner and/or the Adviser are afforded discretion to determine the timing and nature of certain transactions and characterize the proceeds received in respect thereof and will at times have a conflict of interest in making such determinations. By way of example, in the event of a partial disposition of an investment, the General Partner and/or the Adviser have the ability to determine the portion of the investment that has been disposed of and the capital contributions from investors that are attributable to such portion. The General Partner and/or the Adviser have an incentive to make these allocations in a way that benefits the General Partner's and/or the Adviser's ability to receive, or that increases the amount of, Carried Interest.

Co-investments. From time to time and as permitted by the relevant Governing Documents and in accordance with Declaration's policies and procedures, the Adviser expects (but will not be obligated) to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-investment vehicles) to certain investors or other persons, which persons may include BayPine and its affiliates' and funds' members, partners, officers or employees. The Adviser may allocate such opportunities among the Funds, the Limited Partners and/or any third party as the Adviser may, in its sole discretion, determine. Such co-investments may involve investment and disposal of interests in the same portfolio company in which a Fund has made an investment. To the extent permitted by the applicable Governing Documents, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or

co-invest vehicle will generally occur shortly after the Fund's completion of the investment, but there can be no assurance this will be the case. Where appropriate, and in the Adviser's sole discretion, the Adviser may charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably adjust the purchase price under certain conditions) and seek reimbursement from the relevant Fund for related costs. To the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Directors of Portfolio Companies. Additional conflicts of interest arise because certain Declaration personnel do, and may continue to, serve as directors of, or acquire observer rights with respect to, certain companies in which the Funds invest. In addition to any fiduciary duties that Declaration may owe to the Funds, as directors of portfolio companies, such Declaration personnel may owe fiduciary duties to shareholders of the portfolio companies, which may be other Funds, and to persons other than the Funds. In general, such director or similar positions are often important to the Funds' investment strategies and may have the effect of enhancing the ability of Declaration to manage investments. However, such positions may have the effect of impairing the ability of the Funds to sell the related securities when, and upon the terms, they may otherwise desire. In addition, because of the potential conflicting fiduciary duties that Declaration personnel may owe to a portfolio investment, on one hand, and that Declaration may owe to the Funds, on the other hand, such positions may place the Declaration personnel in a position where they must make a decision that is either not in the best interests of the Funds or not in the best interests of the shareholders of the portfolio investment. Should Declaration personnel make a decision that is not in the best interests of the shareholders of a portfolio investment, such decision may subject Declaration and the Funds to claims that they would not otherwise be subject to, including claims of breach of the duty of loyalty, securities claims, and other director-related claims. In general, the Funds will indemnify Declaration and its personnel from such claims, which could result in lowered profits for the Funds.

Portfolio Company Fees. As noted in Item 5, and as more fully described in the Governing Documents, Declaration and/or its affiliates may receive Portfolio Company Fees. The types of fees that constitute Portfolio Company Fees may vary among the Funds and from investment to investment. Portfolio Company Fees may be accelerated and payable upon partial or complete disposition, exit or initial public offering of an asset. Although a portion of certain of these Portfolio Company Fees will be applied to reduce all or a portion of the Management Fees payable by certain Funds, in each case in accordance with the applicable Governing Documents, certain conflicts may arise in connection with the payment of such fees.

Cross-Transactions. Subject to the terms and restrictions related to the allocation of investment opportunities set forth in the applicable Governing Documents, Declaration expects to arrange for a transaction between certain Funds in which one Fund buys a security from, or sells a security to, the account of another Fund (a "cross transaction") when Declaration deems the transaction to be in the interests of each participating Fund. When effecting cross transactions between Funds, Declaration may have conflicting responsibilities with respect to each participating Fund. In certain circumstances a cross transaction may be considered to be a "principal transaction" under the Advisers Act (e.g., where Declaration is acting, or may be considered to be acting, as principal for its own account and Declaration knowingly transacts with a client). To the extent that any such cross transaction may be viewed as a principal transaction, Declaration will conduct such transaction

in accordance with the provisions of Section 206(3) of the Advisers Act and the applicable Governing Documents.

Allocation of Expenses. If any Fund Expenses or Organizational Expenses are incurred for the account or for the benefit of more than one Fund, the General Partner will generally allocate such expenses among the Funds in proportion to the size of the total capital commitments made to each such Fund (subject to the terms of the applicable Governing Documents) or in such other manner as the General Partner considers fair and equitable. Fund Expenses attributable to an individual investment will generally be allocable only to those Limited Partners that participate in such investment in proportion to the size of the investment, or investments, made by each Limited Partner in the activity or entity to which the expense relates (subject to the terms of the applicable Governing Documents) or in such other manner as the General Partner considers fair and equitable. Fund Expenses that, in the General Partner's discretion, relate solely to, or arise out of, any specific issues or the specific situation of, or were incurred for the benefit of, one or a few Limited Partners or vehicles will generally be borne solely by such Limited Partners and/or vehicles, as applicable. If any Fund Expenses are incurred for the account or for the benefit of one or more Funds and/or joint ventures, the General Partner will generally allocate such expenses among such Funds and/or joint ventures in proportion to the size of the investment made (or the amount of capital that the General Partner believes would have been invested by each such Fund in the applicable potential investment if it is not ultimately consummated (as determined by the General Partner)) by each such Fund in the activity or entity to which the expense relates (or, if the General Partner determines that any such Fund Expenses are not directly attributable to an investment or potential investment, the General Partner will allocate such expenses among such Funds in proportion to the size of the total capital commitments made to each such entity) (in each case, subject to the terms of the governing documents of such Funds and/or joint ventures) or in such other manner as the General Partner considers fair and equitable under the circumstances (or, in the case of the joint venture, as agreed to with the applicable joint venture partner). Further, when allocating expenses, the Adviser must generally first determine whether such expenses are a Fund's "own" expenses, and therefore, to be borne by such Fund, or whether such expenses are expenses of the Adviser to be borne by the Adviser, in either case, in a manner consistent with the terms set forth in the applicable Governing Documents. These determinations will necessarily be subjective and give rise to conflicts of interest between the interests of the Fund and the interests of the Adviser, which might otherwise bear such expenses. The Funds will be reliant on the determinations of the General Partner in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among the Funds, joint ventures, the General Partner and/or the Adviser, including with respect to the determination of whether unconsummated transactions would have been allocated to a Fund and therefore are properly allocable in whole or in part to such Fund.

Diverse Membership. The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of a Fund's investments, the structuring or the acquisition of such investments and the timing of disposition of such investments. As a consequence, conflicts of interests may arise in connection with decisions made by the General Partner or Declaration, including with respect to the nature or structuring of a Fund's investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In structuring a Fund's investments, the General Partner and the

Adviser will consider the investment and tax objectives of such Fund and its partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Purchase and Sale of Securities. Declaration and the General Partner and/or their respective affiliates may, and do, buy or sell securities or other investments for their own accounts, including securities or other investments offered to but rejected by the Funds. Any such transactions are subject to the Governing Documents, restrictions and reporting requirements as may be required by law or otherwise determined from time to time by the General Partner. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside the Funds, and may have investments in prospective portfolio assets directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Purchase or Transfer of Limited Partners' Interests in a Fund. Subject to the terms set forth in each Fund's Governing Documents, Limited Partners generally may not sell, redeem, or transfer their interests in a Fund without the consent of the General Partner. No Fund is obligated to, nor does the Adviser intend any Fund to, register the interests or create any form of secondary market in order to permit the resale or transfer thereof by Limited Partners. Because of these restrictions and the absence of a secondary market for the interests, Limited Partners may be unable to liquidate their investments even though financial circumstances would make liquidation advisable or desirable. In certain circumstances, such as when restricting the sale or transfer of interests would result in a risk of default by a Limited Partner, the General Partner may approve of a purchase or transfer of a particular Limited Partner's interests in a Fund to another Limited Partner, the Adviser, the General Partner and/or one or more of the General Partner's affiliates, as determined in the Adviser's or the General Partner's discretion. Such transfers, including where the identification of potential transferees is dependent on the Adviser or General Partner, may pose conflicts of interest due to the asymmetrical information that exists between the Adviser and General Partner and the transferring Limited Partner with respect to the valuation of the relevant Fund's interests and the potential that the transferee may obtain the transferring Limited Partner's interests for less than fair value. To the extent that the General Partner or Adviser has discretion over approving a transfer of interests in a Fund or is asked to identify potential purchasers in a transfer, the General Partner or Adviser will do so in its discretion, and is permitted to take into account a variety of factors, including but not limited to its own interests including: the financial resources of the potential purchaser, including its ability to meet capital commitment obligations; past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment; whether the potential purchaser would subject the Adviser, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens; requirements in such Fund's organizational documents; a potential purchaser's investment into another Fund (including any commitment to a future fund or a co-investment); and such other facts as it deems appropriate under the circumstances in exercising such discretion.

Service Providers and Other Counterparties; Relationships. The service providers, counterparties or their affiliates (including any lenders, brokers, attorneys, consultants, IT structure and service providers, investment banking firms and other actual or potential service providers) of any Fund,

the General Partner, the Adviser or any of their respective affiliates may be joint venture partners with, affiliates of or investors in a Fund (and may bear reduced or no management fees or Carried Interest in such capacity) and/or sources of investment opportunities and co-investors or counterparties therein, a portfolio asset of a Fund or a portfolio asset or company of another Fund or may have other professional, legal or other relationships with any of the Funds, the General Partner, the Adviser or any of their respective affiliates, and/or may provide any of the Funds, the General Partner, the Adviser or any of their respective affiliates with financial or other benefits (including lower fees or better terms or other ancillary benefits, such as “points” or “credit” programs, none of which will inure to the benefit of any of the Funds or the Limited Partners). Additionally, certain employees of the Adviser or their affiliates may have family members or relatives employed by or have prior, current, or future professional, personal, or other relationships with employees or affiliates of, advisors and service providers or other entities with which the Adviser, the Funds or the portfolio companies does or may seek to do business or may have another interest in the foregoing. The existence of such personal relationships may serve to benefit Funds (for example, by providing networking opportunities through which Adviser personnel could be introduced to potential service providers for the Funds) but also create a potential conflict of interest, by giving rise to incentives for the parties to share business or other professional opportunities, including those relating to the business of the Adviser, investors, Funds and portfolio companies, even when doing so may not be in the best interest of a Fund, including in order to enhance or otherwise further their other relationships, such as the belief that selecting a service provider could have the potential to provide longer-term benefits to the General Partner, the Adviser or any of their respective affiliates, even if a better price and/or quality of service could be obtained from another person. For example, the General Partner and/or the Adviser may cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will actually result in future deal flow for such Fund, and in certain cases, future deal flow may inure to the benefit of a successor fund or another Fund (or even to the Adviser (and/or its affiliates)) rather than such Fund. Notwithstanding the foregoing, investment transactions for any of the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which generally includes, among other considerations, such service provider’s provision of certain investment-related services and research that the General Partner and/or the Adviser believes to be of benefit to such Fund, prior usage of such service provider by the General Partner, the Adviser or any of their respective affiliates and/or the General Partner’s and/or the Adviser’s perception of such service provider’s sector competence or expertise, familiarity or onboarding speed. The General Partner and/or the Adviser undertakes no minimum amount of benchmarking in selecting any service provider for any Fund, and does not represent that any such benchmarking, if undertaken, will relate specifically to the assets or services to which such rates or terms relate.¹ Whether or not the General Partner, the Adviser or any of their respective affiliates has a relationship or receives any financial or other benefits from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Borrowings. In borrowing on behalf of any Fund, the General Partner and/or the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the

benefit of such Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the preferred return, is expected to have incentives to cause such Fund to borrow in this manner rather than drawing down unpaid capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when such Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the General Partner receiving Carried Interest distributions sooner than it would without borrowing. Further, the use of Fund-level borrowing typically delays the need for Limited Partners to make capital contributions to such Fund, which in certain circumstances enhances such Fund's internal rate of return calculations, and thereby may be deemed to benefit the marketing efforts of the General Partner, even as total Fund profitability may be lower by the amount of the associated costs of such borrowing (which will be borne by such Fund). In addition, when the Management Fee is calculated as a percentage of actively invested capital or the cost basis of investments, a Limited Partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs. Further, the Adviser may be incentivized to cause a Fund to enter into borrowing arrangements with certain features that impose greater risks on such Fund, such as cost overruns, completion guarantees or other loan-related recourse items, in order to reduce the cost of such borrowing arrangements, as this could result in the General Partner receiving Carried Interest distributions sooner than it would have had such borrowing arrangements not contained such features. Conflicts of interest also have the potential to arise to the extent that a subscription facility is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant subscription facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription facility and there is no guarantee that such Fund or Limited Partners will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. Calculations of unlevered net internal rates of return ("**Unlevered IRR**") in respect of investment and performance data, including in marketing materials and in reports to investors in Funds from time to time, are based on the date of the first investment and reflect net internal rates of return as if leverage was not used in lieu of capital contributions. Calculations of levered net internal rates of return ("**Levered IRR**") in respect of investment and performance data, including in marketing materials and in reports to investors in Funds from time to time, are generally based on the date of the first capital contribution and reflect net internal rates of return as if leverage is used in lieu of capital contributions. Gross IRR "**Gross IRR**" generally is calculated based on the date of the first investment. As a result, use of a subscription-based credit facility (or other leverage) with respect to portfolio investments will impact calculations of returns and will result in a higher or lower reported IRR (on an investment, Fund and/or investor level) than if the facility had not been utilized and instead the investors' capital had been contributed at the inception of an investment.

Gifts and Entertainment. The Adviser maintains a policy regarding the giving and receiving of gifts and entertainment. This policy generally permits employees to give and receive gifts and entertainment, so long as such items are not lavish or excessive, and do not give the appearance of being designed to influence the recipient. From time to time, the Adviser personnel have, and in the future can be expected to, accept gifts or entertainment from service providers to the Funds and/or portfolio companies of the Funds. This creates a conflict of interest, because the receipt of such gifts or entertainment, and/or the prospect of receiving future gifts or entertainment, can incentivize employees to direct business to such service providers on a basis other than the cost and quality of the services offered, even in situations where the Adviser does not consider such items to be lavish or excessive or designed to influence the recipient.

Employment and Training Opportunities. Consistent with applicable law and internal policies regarding, among other things, anti-corruption and the protection of proprietary information, the Adviser or its affiliates may, from time to time, hire short- or long-term personnel or interns who are relatives of or otherwise associated with one or more investors, portfolio companies or service providers, or provide extended training sessions or similar educational opportunities to such relatives or associates. The Adviser has adopted policies and procedures designed to mitigate the potential conflicts of interest that could be associated with any such relationships; however, there can be no guarantee that the Adviser's internal policies can fully mitigate all possible conflicts of interest that could arise with respect to such activity and, in some circumstances, the appearance of a conflict of interest will exist.

Liquidation. The Adviser and/or the General Partner may determine it is appropriate to forego certain amounts otherwise payable to a Fund (for example, tax receivables) if the costs of continuing such Fund (for example, annual audit expenses) exceed the amounts payable to the Fund, or if the Adviser and/or the General Partner determines that the likelihood of the Fund receiving such amounts are low, or the length of time it would take to receive such amounts do not justify the costs of continuing the Fund. In addition, to the extent permitted by applicable law, for similar reasons, the Adviser and/or the General Partner may determine to liquidate the Fund prior to the receipt of tax receivables or other amounts, and if such amounts are received by the Adviser and/or the General Partner following the complete liquidation of the Fund, such party will determine in good faith how to dispose of such amounts (for example, escheat such amounts to the relevant investor(s) estate(s), or donate such amounts to charity). Any liquidating trust established by a Fund in connection with dissolving the Fund may similarly only be available on terms whereby the liquidating trust is dissolved, and the assets therein are distributed in kind to the relevant investors or donate such amounts to charity, if the expected costs of continuing the liquidating trust would exceed its assets (or a set portion thereof).

Continuation Fund Conflicts. In certain circumstances, the Adviser may determine that it would be in the best interests of a Fund to provide an opportunity for underlying investors to obtain liquidity for all or a portion of their interests or their interests in particular investments while other Funds own, and the Adviser continues to manage, such investments. Subject to the consent of the relevant Fund's advisory board or a majority interest of a Fund's investors, the Adviser could propose to a Fund's advisory board or a Fund's investors one or more transactions that enable investors to monetize or restructure all or a portion of their interests in a Fund, including through the use of a new investment fund or similar continuation vehicle (each such transaction, a "Liquidity Event")

that would be advised by the Adviser (each, a “Continuation Fund”) and from which the Adviser may receive asset-based and performance-based compensation, as determined by the Adviser. When making such determination, the Adviser may take the view that a particular investment: (i) has the potential for additional value that may require a longer holding period or additional fundings of capital than is appropriate or permitted for the Funds that then own such investment and/or that the optimal exit from such investment is likely to be achieved as of such later date or (ii) that due to a variety of circumstances (e.g., prevailing market conditions, a changed risk-return for the asset, the life-cycle of the Fund, etc.), the relevant investment is no longer suitable for the Funds that own it.

As part of the Liquidity Event, the Fund investors may be given the opportunity to continue their investment in the relevant assets, in whole or in part. The Adviser may, but will not be obligated to, offer the selling Fund investors the ability to reinvest in the relevant investment through the applicable Continuation Fund via roll-over equity. The Adviser may seek to require the purchasers to make commitments to a successor fund and/or its parallel funds advised by the Adviser or accept the terms of disposition offered by the new investors for the portfolio company interests. The terms offered to selling Fund investors may or may not accurately reflect fair market value of such interests. Because the Adviser will have the opportunity to earn additional asset-based and performance-based compensation and other economic benefits in respect of such Liquidity Events, and because each purchaser’s commitment to acquire interests in a successor fund and/or its parallel funds could be conditioned upon completion of the Liquidity Events, the Adviser will have conflicts of interest with respect to any such Liquidity Event, including in determining the terms and participants in connection with such Liquidity Event. The Adviser could be subject to other conflicts of interests in connection with a Liquidity Event, including with respect to investment valuations, allocation of fees and expenses, and the offering of investment opportunities to Funds and co-investors.

The Continuation Fund could also involve participation of related Funds and/or third parties, which may indirectly acquire a portion of the relevant assets relating to the interests of the Fund investors that did not elect to continue their participation, in whole or in part. Depending on the elections made by the Fund investors, the sale of an investment to a Continuation Fund will result in certain Fund investors disposing of their investments in the underlying assets at a different time than the non-participating Fund investors, and otherwise taking actions with respect to such investment that are different than the actions taken by the Fund investors that do not make the same elections. As such, certain Fund investors, including the General Partner and other related persons of the Adviser, could ultimately receive a return on their share of the relevant investment that is higher or lower than the return achieved by other investors in the Fund.

In addition, unless otherwise agreed at the relevant time, in connection with such transaction, the General Partner will be entitled to its profits interest with respect to such investments as if the relevant investments had been sold for cash. Finally, the Adviser or its affiliate may be entitled to a management fee or other compensation in connection with the management of a Continuation Fund. Neither the Fund nor the Fund investors will be entitled to any income or offset for fees or profits interests payable to the General Partner, the Adviser or any of their affiliates by any Continuation Fund.

Additionally, it is possible that new investors will be subscribing for interests in a Continuation Fund (“New Funding Investors”) alongside underlying investors that will be rolling their interests in the underlying investments (“Rolling Investors”) and that such New Funding Investors may participate in any such Continuation Fund on terms that are more or less favorable than the terms offered to Rolling Investors, resulting in additional conflicts of interest between the interests of such New Funding Investors and such Rolling Investors. In addition, such New Funding Investors in a Continuation Fund may participate on terms that could result in dilution of Rolling Investors’ indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Investors. Also, as a consequence of the potential for New Funding Investors to be offered preferred economics in the Continuation Fund, the amount and timing of returns to a Rolling Investor from a Continuation Fund may not be the same as those for the New Funding Investor, which may be paid in priority to returns to the Rolling Investors. Similarly, the terms applicable to any underlying investor’s retained interest may be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by the Fund.

In the circumstances outlined above, the Adviser may determine that it is in the interests of the relevant Funds to enter into a cross trade with another Fund or Funds, it being understood that such cross trade would be completed in accordance with the Adviser’s policies and procedures with respect to cross trades.

Item 12: Brokerage Practices

The Funds may purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Adviser from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. The Adviser has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Adviser seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and the Funds. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Declaration does not receive research or other products and services through soft dollar arrangements with brokers and dealers.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by Declaration's investment team. The Funds' investments are reviewed on a continuous basis and the investment personnel meet regularly to monitor current investments.

Limited Partners will receive reports in accordance with the terms of the applicable Governing Documents.

Item 14: Client Referrals and Other Compensation

Declaration does not receive economic benefits from non-clients for providing investment advice and other advisory services. As noted in Item 5, and as more fully described in the Governing Documents, Declaration and/or its affiliates may receive Portfolio Company Fees. The types of fees that constitute Portfolio Company Fees may vary among the Funds and from investment to investment. Portfolio Company Fees may be accelerated and payable upon partial or complete disposition, exit or initial public offering of an asset. Although a portion of certain of these Portfolio Company Fees may be applied to reduce all or a portion of the Management Fees payable by a Fund, in each case in accordance with the applicable Governing Documents, certain conflicts may arise in connection with the payment of such fees.

Declaration has entered into agreements with placement agents ("Placement Agents") to introduce certain Funds to prospective investors and may enter into additional similar agreements in the future. Pursuant to these agreements, Declaration pays a percentage of the management and/or performance-based fees collected from the investors introduced to Declaration by the Placement Agents to the respective Placement Agents.

Item 15: Custody

The General Partner, an affiliate of the Adviser, will serve as the general partner or managing member of the Funds other than the Family Office Investments. With respect to all Funds that are not Family Office Investments, the Adviser will comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by requiring that (i) each such Fund be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and (ii) each such Fund distribute its audited financial statements to all of its Limited Partners generally within 120 days of the end of the Fund's fiscal year. Limited Partners will not receive statements from any custodians.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Documents, and subject to the direction and control of the General Partner of each Fund, the Adviser generally has discretionary authority to determine, without obtaining specific consent from the Funds or their Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents, or resolutions (collectively, “Proxies”), in a prudent and diligent manner that will serve the applicable Fund’s best interest and is in line with such Fund’s investment objectives.

In limited circumstances, the Adviser may refrain from voting Proxies where the Adviser believes that voting would be inappropriate.

As is typical in private equity investing, Declaration generally approves one or more Employees to act as representatives on the board of directors of portfolio companies or issuers on behalf of the Funds. As noted herein, some of Declaration’s investment professionals serve as board members of the Fund’s public and private portfolio companies or issuers in such representative capacity.

Conflicts of interest may arise between the interests of a Fund on the one hand and the Adviser or its affiliates on the other hand. If the Adviser determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Adviser will vote in accordance with its Proxy voting policies and procedures.

Limited Partners may obtain a copy of the Adviser’s Proxy voting policies and procedures and its Proxy voting record upon request.

Item 18: Financial Information

A balance sheet is not required to be provided as Declaration does not solicit fees more than six months in advance.

Declaration (i) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients and (ii) has not been subject to any bankruptcy proceeding during the past 10 years.