

Item I - Cover Page

Pleasant Lake Partners LLC



March 30, 2024

Pleasant Lake Partners LLC
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United States

This brochure ("**Brochure**") provides information about the qualifications and business practices of Pleasant Lake Partners LLC. If you have any questions about the contents of this Brochure, please contact Pleasant Lake Partners LLC's Chief Compliance Officer ("**CCO**"), Benjamin Cable, at ben@plpfunds.com or admin@plpfunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Any reference to Pleasant Lake Partners LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Additional information about Pleasant Lake Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The last Brochure filed by Pleasant Lake Partners LLC was a part of its initial registration, and was submitted on June 30, 2023. Since Pleasant Lake Partners LLC's initial registration (effective July 28, 2023), there have been no material changes to identify in response to this Item 2.

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Item 4 - Advisory Business

Pleasant Lake Partners LLC, a Delaware limited liability company ("**PLP**" or the "**Firm**"), commenced operations in 2012. As of the date of this Brochure, the principal owner of PLP is Jonathan P. Lennon. Mr. Lennon is also the Founder, CEO and Portfolio Manager (the "**Portfolio Manager**") of PLP.

PLP currently offers discretionary investment advisory services to pooled investment vehicles which are operated as private funds (each a "**Fund**" or "**Client**" and collectively the "**Funds**" or "**Clients**"). As of the date of this Brochure, the Funds include:

- Pleasant Lake Onshore Feeder Fund LP
- PLP Drawdown, LP
- Cassini Partners, L.P. - Pleasant Lake Partners, LLC Series

PLP is a global long/short equity firm making both public and private investments primarily focused on the consumer, telecom, media, and technology sectors. PLP may also provide investment advisory services to certain client relationships that are structured as separately managed accounts, or may create new Clients or Funds in the future, in addition to the Funds listed in this Brochure; these other relationships may have different structures, investment strategies, and fee structures than what is described in this Brochure.

The investment objectives and strategy for the Funds are described in the relevant private placement memoranda, limited partnership agreements, subscription agreements, and other such agreements (each a "**Governing Document**" and collectively "**Governing Documents**"). PLP provides investment management services based on the specific investment objectives and strategies of the respective Fund and not individually to Fund investors (each an "**Investor**" and collectively "**Investors**"). Since the Firm does not provide tailored advice to its underlying Investors, such Investors should consider whether the investment strategies are in line with their risk tolerance. In accordance with common industry practice, a Fund may enter into side letter agreements or other similar agreements ("**Side Letters**") providing Investors with additional and/or different rights, benefits, and privileges that are not generally made available to all Investors.

PLP does not participate in wrap fee programs.

As of December 31, 2023, PLP managed approximately \$1,268,751,079 of regulatory assets under management on a discretionary basis. PLP does not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

As further described below, generally, PLP and/or the applicable general partner ("**GP**") (or other PLP affiliates) are compensated by the Funds through the payment of management fees and performance-based fees.

Management Fees

PLP receives a management fee (the "**Management Fee**") from the Funds that is paid quarterly in advance, ranging from 0.0% to 2.0% per annum of respective assets under management, depending on the particular Fund, series of interests/class of shares and other factors, as set forth in the applicable Governing Documents. The Management Fee will be pro-rated for periods less than a calendar quarter. PLP or the applicable GP may elect to waive or reduce the Management Fee for certain Funds or certain Fund Investors.

Performance-based Fees

The performance-based fees (the “**Performance Allocation**”) with respect to the Funds will range between 15.0% and 33.33% per annum of the net increase attributable to such Fund’s assets under management for the applicable fiscal year, subject to a high-water mark.

PLP or the applicable GP may elect to waive or reduce the Performance Allocation for certain Funds or certain Fund Investors.

Fund Expenses

The Funds will generally pay, whether directly or through reimbursement of the GP or one of its affiliates, all costs and expenses related to its investments and its operations, including, without limitation, brokerage and other transaction costs, clearing and settlement charges, trade break fees, consulting expenses, research expenses (including, without limitation, Bloomberg and other research related data fees, research related travel expenses, and other research related costs and expenses whether or not the related investment is consummated), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of certain investments, regardless of whether such investments are consummated, custodial fees, administrator fees and expenses, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses, audit and tax preparation expenses, accounting fees, fees and expenses for risk management services and order management systems, insurance expenses including costs of any liability insurance obtained on behalf of the Funds or officers and directors insurance, indemnification expenses, the Management Fee, regulatory costs and expenses (including filing and license fees and preparation of federal, state and local filings), any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to Investors, and costs of litigation or investigation involving the Funds’ activities, and any extraordinary expenses. Expenses related to one or more particular classes or series of interests will be allocated accordingly by the GP, if applicable. Such expenses are generally shared by all of the Investors. Organizational costs of a particular Fund and the costs incurred in connection with the initial issuance of interests, including legal and accounting fees, document production and printing costs, federal and state filing fees, and other related expenses, will be paid for by such Fund. The GP or one of its affiliates (including PLP) may elect from time to time to pay certain of the Funds’ expenses, including, but not limited to, organizational and other operating expenses.

It is critical that Investors and prospective Investors refer to the respective Fund’s Governing Documents for a complete understanding of how PLP and the applicable GP allocate each Fund’s operating expenses. The information contained herein is a summary only and is qualified in its entirety by the applicable Governing Documents.

Item 6 - Performance Fees

Performance Allocations

As described in Item 5 above, the Firm or the applicable GP (or other PLP affiliates) is entitled to receive Performance Allocations from the Funds. In certain instances, and depending on the Governing Documents of a particular Fund, the Performance Allocation may be subject to a “loss recovery account”, “high water mark”, “hurdle rate” and/or a “clawback” provision, depending on the particular Fund, series of interests/class of shares and other factors, as detailed in the applicable Governing Documents.

When calculating the Performance Allocation, net profits will be reduced by the Management Fee, and all relevant items of income, loss and expense incurred will be taken into account, as defined in the applicable Fund's Governing documents.

PLP provides investment management services to multiple investment portfolios for multiple Funds. Certain Funds have higher Performance Allocation compensation arrangements more favorable to PLP than other Funds or series within other Funds. As a result, the potential exists for PLP to seek to favor one Fund over another Fund in allocating investment opportunities. In particular, PLP has a greater incentive to favor such Funds that pay PLP a higher Performance Allocation, or in which PLP personnel have more significant investments. Additionally, the right of PLP or an affiliate to receive a Performance Allocation creates a potential conflict of interest in that it inherently creates an incentive for PLP to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

PLP recognizes its fiduciary status and its obligation to treat all Funds in a fair and equitable manner. PLP has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds. PLP reviews investment decisions for all Funds on a regular basis in order to ensure that all Funds are treated equitably, based on each Fund's respective investment strategy. Additionally, PLP has implemented an investment allocation policy and regularly reviews its trade allocations to ensure they are made in a manner that is fair and equitable to all Funds.

Item 7 - Types of Clients

As described in Item 4 above, PLP provides discretionary investment advisory services to pooled investment vehicles which are operated as private funds.

Each of the Funds qualifies for exclusion from the definition of investment company under section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Each Investor in the Funds is generally required to be an "accredited investor" within the meaning of Regulation D of the U.S. Securities Act of 1933, as amended, and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

Additionally, the Funds generally require a minimum investment or capital commitment, as applicable, ranging from \$2.5 million to \$25 million, depending on the particular Fund in which an Investor subscribes and other circumstances, as set forth in the applicable Governing Documents. PLP or the applicable GP may waive or reduce the minimum investment or capital commitment for any Investor, in its sole discretion.

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

Investment Strategy

The investment strategies that PLP pursues on behalf of the Funds are summarized below:

PLP seeks to maximize absolute annualized returns through employing a structured and replicable investment process by coupling idea generation with a fundamentally driven research process. PLP's focus on the idea generation process is intended to lead to concentrated positions in securities where PLP believes there to be a compelling valuation on the long side and a demanding valuation on the short side. PLP intends to invest in securities where it believes there is potential for high, absolute returns on the upside, with a

more limited loss potential on the downside. Each of the Funds may have different return and risk/reward objectives.

Methods of Analysis/Investment Process

In pursuing each Fund's investment objective and strategy, PLP seeks to utilize a multi-stage process that involves generating investment ideas, going through an in-depth research process, developing and quantifying a thesis using financial models, and evaluating risk/reward.

PLP seeks to develop a pipeline of ideas, which is divided into multiple categories, which may include: (i) sector coverage - continually evaluating the first and second-degree implications of data uncovered through existing research; (ii) industry themes and trends – actively following secular themes that are likely to transform industries over multi-year periods, assessing when inflection points may arise; and (iii) recognizing patterns of traits that lead to differentiated long and short ideas within and across sectors. Investment ideas will be generated through leveraging industry contacts, buy-side relationships, sector and company expertise, and a wide variety of industry and market research.

PLP screens a select number of potential long investment ideas against key criteria, which may include: (i) a company or thesis that PLP believes that is under-covered or misunderstood by the majority of market participants; (ii) a business that PLP would want to own over a multi-year period; (iii) an attractive valuation based on PLP's financial estimates; and (iv) where PLP believes there is significant differentiation versus market expectations that may be quantifiable. Conversely, the key criteria with which PLP uses to screen potential short investments includes: (i) a company that PLP believes is under-covered or misunderstood by the majority of market participants; (ii) a business that PLP believes to be structurally flawed or could be facing disintermediation entirely; (iii) a demanding valuation on PLP's financial estimates; and (iv) where PLP believes there is significant differentiation versus market expectations that may be quantifiable. After evaluating a potential investment thesis with respect to these criteria, PLP's investment team will conduct a more detailed research process on the company, which may involve developing a financial model to quantify the thesis, conducting in-depth company and industry research, having face-to-face and telephonic meetings with company management teams, and assessing buy-side and sell-side consensus. Such research may include, but is not limited to, examining publicly available filings by the company, speaking to industry experts, learning about competitors and the competitive landscape, site visits, and reading industry-specific reports.

It is critical that Investors and prospective Investors refer to the respective Fund's Governing Documents for a complete overview of such Fund's investment strategy and PLP's methods of analysis, which may vary from Fund to Fund. The information contained herein is a summary only and is qualified in its entirety by the applicable Governing Documents.

Risk of Loss

It is impossible to predict the degree of profitability, if any, that may be achieved from the investment strategies PLP has implemented on behalf of the Funds. PLP will endeavor to commit the Funds' resources among the various investments and strategies consistent with PLP's investment philosophy and process, and in response to changing market conditions and opportunities. The risks of investment in a Fund are considerable and an Investor could realize substantial losses, rather than gains, from some or all of the investments and strategies of PLP. Investment in any of the Funds is appropriate only for experienced and sophisticated Investors who are able to bear the risk of substantial impairment or total loss of their investment in the Funds. Prospective Investors should consult their own legal,

investment, tax, regulatory and other advisers as to whether an investment in the Funds is appropriate for them.

The following summary identifies certain risks related to the Funds' investment strategies and securities portfolios and should be carefully evaluated before making any investment in any Fund managed or advised by PLP. However, the following is not an exhaustive list of all possible risks of an investment in any particular Fund and is not a full description of the identified risks in every instance. It is critical that Investors refer to the respective Fund's Governing Documents for a more comprehensive overview of such risks.

Further, certain risks referenced below may not be applicable to every Fund at a given time, considering the fact that certain Funds pursue different investment strategies than other Funds and as such there are variations to the portfolio holdings across the Funds (i.e., certain Funds may have more, less or no exposure to certain securities or risks compared to other Funds).

Investment and Trading Risks. An investment in each Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. There is no guarantee or representation that any Fund's investment program will be successful. PLP will be investing substantially all of each Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. Such factors may affect, among other things, the level and volatility of securities prices, the liquidity of a Fund's investments and the availability of certain securities and investments, which in turn could impair a Fund's profitability or result in losses. The markets in which a Fund expects to invest have in recent years experienced significant volatility. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

Concentration of Investments. Depending on the investment strategy of a Fund, the Fund's portfolio tends to be highly concentrated in a particular security, type of security, industry, geographic location or market capitalization. This may be the result of a Fund's opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities. Losses incurred in a position making up a significant percentage of a Fund's capital will have a material adverse effect on the Fund's overall financial condition. This limited diversity could expose that Fund to significantly greater volatility than a more diversified portfolio.

Use of Leverage. PLP may leverage the portfolios of certain Funds through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Investors if the Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Investors if the Funds fail to earn as much on such incremental investments as it pays for such funds. In the event that the Funds leverage their portfolios, fluctuations in the market value of a given Fund's portfolio will have a significant effect in relation to a Fund's capital, and the risk of loss and the possibility of gain will each be increased. In addition, when the Funds utilize leverage, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will be an expense of the Funds and therefore affect the operating results of the Funds. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of a Fund's portfolio. Certain of the Funds use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Funds.

Short Sales. A significant portion of the investment program for certain of the Funds includes short selling. Short sales are sales of securities the Funds borrow but do not actually own, usually made with the anticipation that the prices of the securities will decrease

and the Funds will be able to make a profit by purchasing the securities at a later date at the lower prices. Such Funds will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Investments in Under-Covered Issuers. The Funds invest in the securities of issuers for which it believes less is known generally to the public or for which PLP believes the fundamentals are misunderstood. As a result, PLP often selects investments for the Funds on the basis of information and data derived from firsthand research by PLP and information about such issuers’ information may not be readily available to the broader industry. Although PLP intends to evaluate all information and data it is able to obtain and to seek independent corroboration when PLP considers it appropriate and when it is reasonably available, PLP will not in many cases be in a position to confirm the completeness, genuineness or accuracy of all such information and data, nor will it have available to it the same amount of information that may be available for other public companies and those followed by more analysts. There may also be less information about such under-covered issuers due to delinquencies in their public filings, less sophisticated management or due to distressed situations such issuers may be facing. Due to the lack of abundant information, such investments may be more volatile and present a greater risk of loss for the Funds.

Small and Mid-Cap Issuers. A significant portion of the Funds’ assets have the potential to be invested in securities of small- and mid-cap issuers. While, in PLP’s opinion, the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small- and mid-cap issuers may also present greater risks. Small- and mid-cap issuers are often businesses with limited operating histories, product lines, markets and financial resources, and may be dependent for management on one or a few key persons. Typically small- and mid-cap companies have less analyst coverage by research firms than do larger capitalization companies and there is less publicly available information about these issuers. As a result of these and other factors, securities of small- and mid-cap issuers may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of large-cap issuers.

Risks of Investments in Options. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an Investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter (“**OTC**”) options that the Funds may use in its investment strategy generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for options is relatively illiquid, particularly for relatively small transactions.

Put and Call Options. The Funds may purchase exchange-listed and OTC put and call options. In addition, the Funds may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the

expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Funds may be wholly or partially covered (meaning that the Funds hold an offsetting position) or uncovered. Options on specific investments may be used by the Funds to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes.

Use of put and call options may result in losses to the Funds, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Funds can realize on their investments or cause the Funds to hold an investment it might otherwise sell. An adverse price movement may result in unanticipated losses with respect to covered options sold by the Funds. The use of uncovered option writing techniques may entail greater risks of potential loss to the Funds than other forms of options transactions. Also, a rise in the market price of the underlying investment will result in the Funds realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

Custody Risk. There are risks involved in dealing with the custodians who hold the Funds' and/or portfolio companies' investments and assets, including the potential loss of securities and cash held in custody in the event of a custodian's insolvency, negligence, fraud, poor administration, inadequate recordkeeping or other events which could impair the custodian's ability to conduct business. Although PLP monitors the custodians, there is no guarantee that any uninsured depositors, including the Funds and/or its portfolio companies, of a custodian that closes will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order such as not to impair or injure the performance of the Fund and/or any portfolio company. Generally, deposits maintained at a bank do not become part of a failed bank's estate, however, PLP's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity. There is no certainty that, in the event of a failure of a bank or other qualified custodian that has custody of Fund and/or its portfolio companies' assets, that the Fund and/or its portfolio companies would not incur losses due to those assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. In addition, some banks acting as qualified custodians, in particular smaller regional banks, have been subject to concerns that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts and have also experienced volatile stock prices and significant losses in their equity value. Such circumstances could subject the Funds' and/or its portfolio companies' assets to a risk of loss.

Inflation. Inflation could affect Fund investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which would tend to reduce returns to the Funds and any underlying Investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-US economies and financial markets as a whole and not just on PLP.

Equity Securities of Growth Companies. A portion of the Funds' assets may be invested in equity securities of companies that PLP believes have potential for capital appreciation significantly greater than that of the market averages, or so-called "growth" companies. The

market capitalization of the growth companies in which the Funds invest may range from small- to large-cap capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Funds may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Undervalued and Overvalued Equity Securities. The Funds typically invest in companies that PLP believes are undervalued for long positions and overvalued for short positions. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. Opportunities in overvalued equity securities arise when a stock's current price is not justified by its earnings outlook or price/earnings ratio and, therefore, is expected to drop in price. Overvaluation may result from an emotional buying spurt, which inflates the stock's market price, or from deterioration in a company's financial strength. The identification of investment opportunities in undervalued and overvalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investing long in undervalued securities and investing short in overvalued securities present opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Hedging. The Funds may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, PLP's ability to predict the future correlation, if any, between the performances of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a respective Fund's hedging strategies may also be subject to PLP's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a small-cap issuer than a large-cap issuer. A Fund's portfolio is not expected to be completely hedged at all times and at various times PLP may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, a given Fund's assets may not be adequately protected from market volatility and other conditions. Additionally, certain hedging arrangements may create an obligation for the GP and/or one of its affiliates to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Counterparty Risk. Some of the markets in which the Funds may effect transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions in a single or small group of counterparties.

Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited, if any, rights for creditors. The Funds are not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or a number of counterparties, and the absence of a regulated market to facilitate settlement, may increase the potential for losses by the Funds. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Purchasing Securities of Initial Public Offerings. From time to time the Funds may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Funds to trade these securities without unfavorably impacting their prices. In addition, Investors may lack extensive knowledge of the issuers of these securities.

Other Derivative Investments. Derivative instruments or “derivatives” include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an Investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. Derivatives may also expose Investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent PLP from promptly liquidating unfavorable positions and subject the Funds to substantial losses.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward contract trading, in contrast to “cash” trading, is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. Although PLP seeks to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligations could expose the Funds to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which PLP would otherwise recommend, to

the possible detriment of the Funds. Market illiquidity or disruption could result in significant losses to the Funds.

Foreign Securities. The Funds' investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration, economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Funds' assets denominated in that currency and thereby impact the Funds' total return on such assets. The Funds may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of the Funds' assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for the Funds to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of the Funds' trades affected in such markets.

In addition, changes or modifications in existing judicial decisions or in the current positions of the IRS, either taken administratively or as contained in published revenue rulings and revenue procedures (which changes or modifications may apply with retroactive effect), and the passage of new legislation, could lead to unfavorable treatment of certain non-U.S. investments which could adversely impact a respective Fund's portfolio.

American and Global Depositary Securities & Receipts. In certain instances, rather than directly holding securities of non-U.S. companies, the Funds may hold, long or short, these securities through an American Depositary Receipt (an "**ADR**") or a Global Depositary Receipt (a "**GDR**" and together with an ADR, a "**Depositary Receipt**"). A Depositary Receipt is issued by a depositary bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of a Depositary Receipt may be U.S. dollars rather than the currency of the non-U.S. company to which it relates. The value of a Depositary Receipt will not be equal to the value of the underlying non-U.S. securities to which the Depositary Receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a Depositary Receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Funds, as a holder of a Depositary Receipt, may be different than the rights of holders of the underlying securities to which the Depositary Receipt relates, and the market for a Depositary Receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the

Depository Receipt and, as a consequence, the performance of the Investor holding the Depository Receipt.

Transaction Execution and Costs. Purchases and sales of investments by the Funds may be frequent and may result in higher transaction costs to the Funds. In addition, in many cases relatively narrow spreads may exist between the prices at which the Funds will purchase and sell particular positions. The successful application of the Funds' investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Funds will seek to utilize brokerage firms that will afford superior execution capability to the Funds, there is no assurance that all of the Funds' transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Funds, may therefore be expected to be a factor in determining future profitability of such Funds.

Broker Risk. The Funds' assets may be held in one or more accounts maintained for the Funds by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to each respective Fund's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to a Fund's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible to further generalize about the effect of the insolvency of any of them on a given Fund and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of any Fund's assets or in a significant delay in the Fund having access to those assets.

Limitations on Investor Withdrawals/Redemptions and Transfers; Designated Investments. Subject to withdrawal/redemption notices, lock-up periods and/or withdrawal/redemption fees, if applicable, withdrawal/redemption gates and other withdrawal/redemption restrictions (as described in each Fund's applicable governing documents), an Investor will generally not be permitted to withdraw/redeem all or any portion of its interests/shares from the Funds, except as of each withdrawal/redemption date (subject to modification or waiver of withdrawal/redemption terms by PLP). Additionally, the GP does not currently anticipate that the Funds will purchase assets that are illiquid, restricted or difficult to value. However, in certain circumstances, general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by the Funds to such a degree that such previously liquid assets are rendered illiquid, restricted or difficult to value. In such an event, the GP has the authority to establish additional classes of interests, series or segregated accounts to separately account for such adversely affected assets from the other assets of a given Fund ("**Designated Investments**"). In such cases, Investors will not be permitted to withdraw/redeem any interests/shares issued in connection with a Designated Investment until after the particular Designated Investment is sold or PLP otherwise determines that it should not be treated as a Designated Investment. Designated Investments are described in more detail in the Funds' Governing Documents, where applicable.

Side Letters. As noted in Item 4 above, in connection with or as a condition to an Investor's agreement to invest in a Fund, the Fund or its GP may from time to time enter into a Side

Letter or similar agreement with an institutional or other Investor pursuant to which the Fund or its GP grants the Investor specific rights, benefits or privileges that are not generally made available to all Investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, “most favored nation” clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund’s limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the Investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its GP and/or the Firm, modifications to the subscription agreement and other benefits. While the ability of a Fund or its GP to enter into a Side Letter or similar agreement affording preferential rights to certain Investors is generally disclosed to other Investors in the Fund, the terms of such Side Letters or similar agreements are generally not disclosed to other Investors in the Fund, except to Investors that have separately negotiated for the right to review such agreements.

Distress Events. A Fund’s investment is subject to the risk that one of the Fund’s banks, lenders or other custodians of some or all of the Fund’s (or any portfolio company’s) assets (each a “counterparty”) is unable to perform its obligations or experiences insolvency, closure, seizure, receivership, or other financial distress or difficulty (each, a “Distress Event”). A Distress Event can be caused by a variety of factors, including but not limited to, eroding market sentiment, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces, or accounting irregularities. If a Fund’s counterparty experiences a Distress Event, the Firm, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities, or other services, either permanently or for an indeterminate period of time. Although many regulated banks and broker-dealers in the United States insure assets up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, or the Securities Investor Protection Corporation, respectively, amounts in excess of the relevant insurance are subject to risk of total loss, and any counterparties that are not subject to similar arrangements pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event can adversely affect the Firm’s ability to manage the Funds and their investments, and the ability of the Firm, any Fund or any portfolio company to maintain operations, resulting in significant losses. If a counterparty experiences a Distress Event, this could cause Funds to be unable to draw capital on a credit line to close a transaction or acquire or dispose of investments at prices that reflect the fair value of such investments; Investors to be unable to make capital contributions or otherwise; and/or portfolio companies to be unable to make payroll, fulfill obligations, and maintain operations. If a Distress Event leads to a loss of access to a counterparty’s services, it is also possible that the Firm will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that the Firm will be able to exercise contractual remedies under the agreements with counterparties, there can be no assurance that such remedies will be successful or avoid losses or delays, or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a counterparty utilized by Investors of a Fund or suppliers, vendors or service providers of a portfolio

company become subject to Distress Events, which could have a material adverse effect on a Fund, its Investors or such portfolio companies, including the risk of Investor defaults.

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

Regulatory Risks. Legal, tax, and regulatory changes could occur in the future that could adversely affect the Funds. Changes in the regulation of hedge funds and investment advisers could adversely affect the value of investments held by the Funds and the ability of PLP to pursue its investment strategies on behalf of the Funds. In addition, securities markets are subject to comprehensive statutes and regulations. Regulators, self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change could be substantial and adverse, including, for example, increased compliance costs, the prohibition of certain types of trading, and/or the inability of PLP to pursue certain of its investment strategies on behalf of the Funds.

Cybersecurity and Systems. PLP, the Funds, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect PLP, despite the efforts of the Firm and its service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Firm, the Funds and its Investors. For example, unauthorized third parties could attempt to improperly access, modify, or disrupt the operations of, or prevent access to the systems of PLP, the service providers, or counterparties, or to data within these systems. Third parties could also attempt to fraudulently induce the members of the Firm, the personnel of the service providers or other users of these systems to disclose sensitive information in order to gain access to the Firm's, the Funds', or Investors' data. A successful penetration or circumvention of the security of the Firm's or the Funds' systems could result in the loss or theft of Investors' data or the Funds' data, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause PLP or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Artificial Intelligence and Machine Learning Risk. The emergence of recent technology developments in artificial intelligence and machine learning such as OpenAI and ChatGPT (collectively, "Machine Learning Technology") can pose risks to the Firm, Clients, and their investments. The Firm is exposed to the risks of Machine Learning Technology from both such limited, known uses, as well as from any uses of Machine Learning Technology that may be undertaken by the Firm's personnel or by third-party service providers or portfolio investments or any counterparties to the Funds whether or not known to the Firm. Use of Machine Learning Technology involves the risk of inaccuracies or errors in the data utilized by Machine Learning Technology, may directly or indirectly create security or data risks, and may increase trademark, licensing and copyright risks. Machine Learning Technology continues to develop rapidly and it is impossible to predict the future risks that may arise from such developments.

Business Continuity and Disaster Recovery. PLP's business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. PLP has hired a third party vendor to create a business continuity plan and disaster recovery plan (together the "BCP") to provide protocols in an emergency. These procedures are designed to limit disruption in services and maintain efficient and effective operations. PLP or the designated third party vendor will perform Firm-wide BCP and disaster recovery testing periodically.

Public Health Risks and Global Health Events. An epidemic or pandemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, and could adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The Firm has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Firm's business and/or the markets can be determined and addressed in advance. The Firm could also be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation other public health crises, including any outbreak of coronavirus, SARS, H1N1/09 influenza, avian influenza, Ebola or other existing or new epidemic diseases, or the threat thereof.

For additional information regarding the foregoing or the risks and conflicts with respect to any Fund or investment vehicle sponsored or managed by the Firm, please see the applicable Governing Document of the applicable Fund or investment vehicle.

Item 9 - Disciplinary Information

PLP has not been subject to any disciplinary action, whether criminal, civil or administrative, including regulatory, in any jurisdiction. Likewise, no persons involved in the management of PLP have been subject to such actions.

Item 10 - Other Financial Industry Activities and Affiliations

PLP, the GPs, their members, principals, managers, affiliates and employees (collectively, the "**Management Affiliates**") may engage in other activities, including, without limitation: (i) forming managed accounts or other investment partnerships or funds (whether of similar or dissimilar strategy as to that of current Funds), entering into other investment advisory relationships, participating in co-investment opportunities, and engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of one or more of the Management Affiliates; (ii) providing consulting, merger and acquisition, structuring or financial advisory services, including with respect to actual, contemplated or potential investments of the Funds; or (iii) as acting as a director, officer or creditors' committee member of, adviser to, or participant in, any investment held by the Funds. In connection therewith, no Management Affiliate shall be required to refrain from any such activity, to disgorge profits from any such activity or be required to limit a particular amount of time or effort of any of its officers, directors or employees to the Funds.

Additionally, representatives of PLP may serve on the board of directors of one or more publicly traded companies, including, but not limited to, companies in which the Funds may invest. As a result, such Funds may be restricted from transacting in securities of such issuers.

Conflicts may arise in the allocation of management resources as a result of such other activities.

Additionally, individual representatives of PLP or the GP may serve as a member of a portfolio investment board of directors, which may subject such PLP personnel to fiduciary, reporting or other duties which may adversely affect the Funds

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

Code of Ethics

PLP has adopted a Code of Ethics (the “**Code**”) designed to meet the requirements of Advisers Act Rule 204A-1 and applies to PLP’s “**Access Persons**”. Access Persons generally include partners, officers, directors and employees of PLP who, in relation to the Funds: (1) have access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) are involved in making securities recommendations, executing securities recommendations, or have access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account PLP’s status as a fiduciary to the Funds and requires Access Persons to place the interests of the Funds above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of PLP’s CCO. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hiring and on at least an annual basis thereafter.

The Code sets forth (among other things) certain reporting and pre-clearance requirements with respect to personal trading by Access Persons so that a determination may be made as to whether or not a requested transaction could pose a conflict to the Funds. Each Access Person is required to provide PLP’s CCO with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, PLP’s Access Persons are required to provide annual holdings reports and quarterly transaction reports (where applicable) detailing, respectively, the securities holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

Access Persons must obtain pre-approval from the CCO before participating in an initial public offering, limited offering, or private placement. Additionally, Access Persons must obtain pre-approval from the CCO before making personal transactions in any publicly traded securities, and the Firm and/or its Access Persons are prohibited from investing in securities and issuers that are listed on the Firm’s “**Restricted List**”.

The Code also describes PLP’s duty to protect material, non-public information about securities/investment recommendations provided to (or made on behalf of) the Funds.

A copy of the Firm's Compliance Manual and Code will be provided to Investors upon request.

Item 12 - Brokerage Practices

Brokerage Practices and Soft Dollars

PLP is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. PLP's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. PLP also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid in connection with its duty to seek "best execution."

PLP may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. Such products and services may include, among other things, written information and analyses concerning specific securities, companies or sectors, market, financial and economic studies and forecasts, statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call, and the availability of stocks to borrow for short trades. PLP is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if PLP determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Funds may be deemed to be paying for research and other products and services with soft dollars or commission dollars. When PLP uses the Funds' brokerage commissions or soft dollars to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services, and these benefits provide an incentive for PLP to select a broker-dealer based on its interest in receiving such products or services, rather than in the Funds' interest in receiving best execution.

PLP does not currently utilize soft dollar arrangements in connection with brokerage transactions. PLP may, in its discretion, determine to use one or more third party service providers to perform certain trading functions for the Funds, and in connection therewith the Funds may pay higher brokerage commissions than might be paid if PLP performed this function itself, particularly in the case of trades that PLP directs to be executed with a broker other than the third party service provider in question. Such third party service provider may be subject to certain restrictions and conflicts that may limit its ability to perform such trading services.

In addition, from time to time, representatives of PLP may speak at conferences and programs for Investors interested in investing in hedge funds that are sponsored by prime brokers. These conferences and programs may provide opportunities by which PLP is introduced to potential investors in the Funds. Generally, prime brokers are not compensated by PLP, the Funds, or potential Investors for providing such "capital introduction" opportunities. In addition, prime brokers may provide financing and other services to the Funds and the Firm. Consequently, such additional services by a prime broker may influence PLP in deciding whether to use the services of such prime broker in connection with the activities of the Funds.

While PLP recognizes that it has an incentive to favor broker-dealers that provide capital introduction services to PLP or otherwise refer prospective Funds or the Funds' Investors,

PLP does not select broker-dealers in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.

PLP addresses the potential conflicts of interest in connection with its brokerage practices through its best execution review process. PLP's best execution review process includes a periodic analysis of the overall performance of broker-dealers in light of the amount of business directed to such broker-dealers.

Aggregation of Investments

When two or more Funds own the same security, PLP may cause one Fund to sell the security and the other Fund(s) to continue to hold the security, due to the Funds' differing strategies, time horizons and risk appetites.

There will be instances in which multiple Funds purchase or sell the same security(ies) on the same day; in the event that PLP deems it appropriate to aggregate purchases or sales of securities on behalf of multiple Funds, the execution prices for identical securities purchased or sold on behalf of such Funds in any one day may be (but are not required to be) averaged and allocated on a best efforts basis. In such instances, allocation of prices, as well as expenses incurred in the transaction, will generally be made on a pro rata basis or in another manner that PLP considers to be fair and equitable.

Item 13 - Review of Accounts

The Funds' portfolios are under continuous review by the Portfolio Manager and other members of PLP's investment team (the "**Investment Team**") and there is consistent dialogue amongst the Investment Team. Such discussions and reviews generally entail an assessment of whether (i) sizing is appropriate given changes in the risk/reward profile and PLP's level of conviction, (ii) there has been any fundamental change to the original investment thesis, and (iii) price targets are being approached. In making the decision to buy, sell, or hold a particular investment, PLP considers, among other things, investment performance, the impact of market and stock price changes on the Funds' portfolios and position sizing, and whether anything substantive has changed subsequent to an initial investment thesis that would impact the risk or potential return profile of the investment.

Each Investor in the Funds receives: (i) quarterly unaudited performance information and account statements; (ii) audited annual financial statements of the applicable Fund(s), audited and prepared by an independent certified public accounting firm; and (iii) tax information regarding the Funds necessary for the completion of each Investor's tax return, including a Schedule K-1 or estimates of taxable income or loss allocated to each Investor.

Item 14 - Client Referrals and Other Compensation

No one, other than PLP's Clients, provide an economic benefit to PLP for providing investment advice or other advisory services to the Clients.

Currently, PLP has no Fund or Investor referral agreements in place and does not pay any third party a fee or compensation for the referral of an Investor to PLP. PLP does not receive any compensation or other economic benefit from any such party.

Item 15 - Custody

PLP or the GP is deemed to have custody of the Funds' assets (where applicable) pursuant to Advisers Act Rule 206(4)-2 (the "**Custody Rule**"). To ensure compliance with the Custody Rule, PLP maintains the applicable assets of the Funds in accounts held with a "qualified custodian" and arranges for the Funds to be audited annually (and upon liquidation) by an independent public accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements are prepared by the auditors in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**") and provided to Investors within 120 days of the applicable Fund's fiscal year-end (or, in the case of a liquidating audit, promptly after completion of the audit). The Funds' auditors are identified in PLP's Form ADV Part I. PLP's adherence to this audit provision of the Custody Rule exempts PLP from the quarterly account statement delivery obligations and the surprise audit requirements of the Custody Rule.

Item 16 - Investment Discretion

Pursuant to the Funds' Governing Documents, PLP has discretionary authority to manage the Funds' portfolios. PLP is authorized to make investments on behalf of its Funds. Individual Investors do not have the ability to impose limitations on PLP's discretionary authority. Investors in the Funds must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the Funds. Each Fund's subscription agreement or applicable advisory agreement contains a power of attorney clause or substantively similar provision.

Item 17 - Voting Client Securities

PLP or the applicable GP has authority to vote on securities held by the Funds. As required under the Advisers Act Rule 206(4)-6, PLP has adopted proxy voting policies and procedures.

PLP understands that it has a fiduciary duty to act in the best interests of its Funds in determining whether and how to vote on any proxy voting matter, and ensuring that any material conflicts of interest that may arise in the course of such voting are addressed. Because of the high turn-over of securities in the Funds' portfolios, PLP typically refrains from proxy voting by either abstaining or not submitting a proxy ballot. However, PLP may elect to vote shares in positions in which the Funds own greater than 4.9% or under certain circumstances in which PLP deems it in the best interests of the Funds and its Investors.

PLP's CCO relies on various information sources in identifying potential conflicts of interest with respect to proxy voting, including (but not limited to) reports submitted and disclosures made by Access Persons to the CCO pursuant to PLP's compliance manual and the Code. If the CCO identifies a conflict and determines that such conflict is "material," PLP will determine whether voting in accordance with its proxy voting guidelines is in the best interests of the affected Funds. A conflict of interest ordinarily will be considered material if it can be reasonably argued that PLP (or PLP's senior management) has an incentive to vote the proxy in a manner designed to benefit: (i) PLP, senior management or other personnel rather than an affected Fund (even if there is no ostensible detriment to the affected Fund from voting the proxy in that manner); or (ii) one Fund to the potential detriment of another Fund. All materiality determinations will be based on an assessment of the particular facts and circumstances.

For the limited instances in which PLP decides to submit a proxy ballot, PLP will keep a record of the votes cast, proxy statements received, any relevant communications or documentation, reasons material to voting decisions (if applicable), and each Investor request for proxy voting records, along with PLP's responses to proxy voting record requests for the previous five years.

Upon request, PLP will make its proxy voting policy and procedures, as well as how PLP has voted historical proxies, available for review to Investors or prospective Investors.

Item 18 - Financial Information

PLP and its affiliates do not require or solicit prepayment of fees longer than six months in advance. PLP is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or its Investors.