

Rho Capital Partners, Inc.

Compliance Manual

March 21, 2018

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I. INTRODUCTION

This Compliance Manual (“Manual”) has been prepared for Rho Capital Partners, Inc. (“Rho” or the “Firm”). For purposes of this Manual, Rho’s clients are the privately offered funds (organized as partnerships or limited liability companies) and foreign investment vehicles managed by Rho (each, a “Fund”) and the separately managed accounts, if any, to which Rho provides discretionary or non-discretionary investment advisory services (each, a “Separate Account” and, together with the Funds, the “Clients”). The participants in a Fund are referred to as “Investors.”

As an investment adviser, Rho acts as a fiduciary to its Clients and thus owes each Client a series of duties, including a general fiduciary duty to act at all times in the Client’s best interest and avoid actual and apparent conflicts of interest. Rho is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser. As a registered investment adviser, Rho must comply with the requirements set out in the Investment Advisers Act of 1940 (the “Advisers Act”), the rules under the Advisers Act and certain interpretive positions of the SEC and its staff.

The Manual is intended to set out the basic requirements that Rho must follow as a fiduciary and a registered investment adviser. This Manual describes in general terms the legal requirements that Rho must follow and Rho’s policies and procedures for complying with those requirements. The Manual may be updated and supplemented periodically.

The Manual applies to each of the partners, principals, officers, directors, associates, analysts and other employees of Rho, and any other persons that the Firm’s Chief Compliance Officer (the “CCO”) designates (each, a “Covered Person”). The CCO may, at his discretion, exclude one or more persons who would otherwise be subject to any of the policies set forth in this Manual if the CCO determines that compliance by such person with respect to any such policy is not necessary (e.g., certain part-time consultants who have no access to any material, non-public information may not be required to provide personal trading reports). Each Covered Person will be provided with a copy of this Manual and any amendments to the Manual. Each Covered Person is expected to read and understand all requirements and procedures applicable to such Covered Person’s function within Rho. Each Covered Person will be required to sign an initial and annual certification verifying that such Covered Person has read and understands the policies and procedures to which the Covered Person must adhere. Each Covered Person is also encouraged to understand in general terms of all of the policies and procedures applicable to the Firm. Any Covered Person who fails to comply with Rho’s procedures is subject to immediate disciplinary action by the Firm, including, at its sole discretion, heightened supervision, fines or termination. Questions regarding the Manual’s contents are to be directed to the CCO.

This Manual cannot cover every possible situation that may arise in the course of conducting Rho’s business. If a Covered Person is uncertain about how to react to a particular circumstance, the person should contact the CCO prior to taking any action. The integrity of the Firm is of the utmost importance and is critical to Rho’s long-term success. Covered Persons are asked to contact the CCO if they have any reason to believe that a violation of the requirements set out in this Manual has occurred or is about to occur.

The Manual is for the exclusive use of Rho personnel and is not to be copied, reproduced, or distributed to any person who is not employed by Rho without the express written permission of the CCO.

II. FORM ADV FILING REQUIREMENTS

As is required for a registered adviser under Rule 203-1 of the Advisers Act, Rho has completed and filed with the SEC a registration statement for the Firm. The SEC registration statement, which is filed on Form ADV, requires Rho to provide the SEC with certain information about Rho's business operations. Rho must maintain the accuracy of the information provided in its Form ADV by updating the information filed with the SEC as required by the Form.

A. Keeping the Form ADV Current

Rule 204-1 under the Advisers Act requires Rho to amend its Form ADV on a timely basis when certain changes occur. Rho must amend its Form ADV as follows:

1. Promptly for any change to Part 1A, Items 1, 3, 9 (except 9.A.(2), 9.B.(2), 9.(E)) or 11, including, among other things, for changes to Rho's:
 - a. name and address
 - b. principal place of business
 - c. business organizational form
 - d. disciplinary events involving the Firm or its management persons
 - e. custody arrangements
2. Promptly for any material change to Part 1A, Items 4, 8 or 10 or to any Item in Part 2A and Part 2B, including for changes to Rho's:
 - a. participation in client transactions
 - b. schedules of direct and indirect owners and executive officers
3. Annually for any other changes. Rho must submit to the SEC an annual amendment within 90 days of the end of Rho's fiscal year.

B. Filing Amendments

Rho must file amendments to Form ADV electronically with the Investment Adviser Registration Depository ("IARD"). See www.iard.com or <https://crd.finra.org/iad> for electronic filing instructions.

C. Procedures

The CCO is responsible for ensuring that the required filings and amendments are made and the filing fees are paid in compliance with the requirements set out above. However, Covered Persons are expected to notify the CCO of any information of which they become aware that would change the response to a Form ADV item and to cooperate in obtaining and verifying necessary information. Changes to this Manual, including the

Code of Ethics and Proxy Voting Procedures, should be reviewed against any disclosure in Rho's Form ADV.

The CCO is responsible for annually reviewing Rho's Form ADV and the policies and procedures contained in this Manual. The CCO must maintain any documents evidencing that review.

III. FORM ADV PART 2 AND CLIENT DISCLOSURE REQUIREMENTS

A. Form ADV Part 2 - Initial Delivery

The CCO is responsible for ensuring that the applicable Covered Persons are aware of the requirement to provide the Brochure and the Brochure Supplement(s) as described below. The subscription documents provided to an Investor and the investment advisory agreement entered into with a Client contain an acknowledgement of receipt of Rho's Brochure and the Brochure Supplement(s), and such acknowledgement must be executed by the Investor or Client, as applicable.

The Brochure (Part 2A) and the Brochure Supplement (Part 2B)

Rule 204-3 under the Advisers Act requires Rho to provide Clients with its Form ADV Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). The Brochure is a narrative form document written in plain English. The Brochure Supplement provides information about the Covered Persons of Rho who provide investment advice for the Client and have Client contact or who have discretionary authority over the Client's assets. Rho may include a Brochure Supplement at the end of Rho's Brochure, create separate Brochure Supplements for each Covered Person, or create separate Brochure Supplements for groups of Covered Persons (*e.g.*, all persons in a particular office). Rho must deliver its Brochure and Brochure Supplement to a Client before or at the time it enters into an advisory agreement with the Client. Although Rho is not required under the Advisers Act to deliver its Brochure and Brochure Supplement to Investors in the Funds, Rho generally will make its Brochure and Brochure Supplement available electronically through Intralinks to an Investor at the time the Investor first invests in a Fund.

As such, it is Rho's policy that the Brochure and Brochure Supplement must be delivered (1) to each prospective Client at the time of entering into an investment advisory agreement with the Client and (2) to each new Investor in a Fund before or at the time such Investor executes a subscription agreement or other evidence of investment. The Covered Person who provides the subscription documents to an Investor or the advisory agreement to a Client is responsible for ensuring that such Investor or Client receives the Brochure and Brochure Supplement. The CCO is responsible for keeping a record of the delivery of the Brochure and Brochure Supplement.

As with the Brochure, Rho is required to promptly amend a Brochure Supplement if it becomes materially inaccurate. However, neither the Brochure Supplement nor any amendments to the Brochure Supplement are required to be filed with the SEC, and neither are publicly available. Rho must, however, keep copies of all Brochure Supplements and any amendments.

B. Form ADV Part 2 – Annual Delivery

Rho is required to deliver (free of charge) to each Client annually within 120 days after the end of its fiscal year: (i) a copy of an updated Brochure that includes or is

accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Brochure. If Rho has not had any material changes to its Brochure since filing its last annual updating amendment, Rho will not be required to deliver a summary of material changes or a Brochure to its existing clients that year. Rho is not required to deliver Brochure Supplements to existing clients on an annual basis.

The CCO is responsible for annual delivery of the Brochure or a summary of material changes to the Brochure. The CCO must retain copies of and revisions to all Brochures and Brochure Supplements and must preserve all summaries of material changes to the ADV Part 2. Rho's Brochure may be delivered or offered electronically, provided that such offer or delivery complies with the SEC's guidance regarding electronic delivery of information. The CCO is responsible for keeping a record of the delivery of the Brochure and Brochure Supplements.

In the event a Client or Investor requests a copy of the Brochure, the Brochure must be sent within 7 days of receipt of the request. The CCO is responsible for ensuring that Rho responds to a request for a Brochure within the specified time period and for keeping a record of the delivery of the Brochure.

C. Form ADV Part 2 – Disciplinary and Financial Disclosures, If Applicable

Rule 204-1 under the Advisers Act requires the Firm to promptly deliver an updated Brochure or Brochure Supplement (or a document describing the material change) to its Clients any material change to disciplinary information required to be disclosed in response to Item 9 of the Brochure and Item 3 of the Brochure Supplement.

Certain legal and disciplinary events involving the Firm or its management persons would generally be considered material. These events include: (i) convictions for a felony or misdemeanor or other civil or criminal findings involving an investment-related business or fraud and (ii) findings by the SEC or a self-regulatory organization that a person was involved in a violation of an investment statute or regulation or caused an investment related business to lose its right to conduct business. A "management person" in this context generally includes a person who has power to exercise a controlling influence over the management or policies of an investment adviser or to determine general investment advice given to Clients.

Covered Persons must report the initiation of any lawsuit or regulatory investigation to which the Covered Person has been named a party. Covered Persons should report this information to the CCO, who will then determine whether any disclosure is necessary. If disclosure is necessary, the Firm will promptly notify Clients and Investors, as appropriate.

D. State Filing Requirements

Certain states, such as New York, require that advisers that "notice file" with New York file a copy of their Form ADV Part 2 with the New York State Department of Law through IARD. A complete list of states that require such filings is found on

www.nasaa.org. The CCO is responsible for ensuring the Firm's compliance with such filing requirements.

E. Annual Review

The CCO must annually review Investor and Client files to seek to ensure compliance with the Brochure and Brochure Supplement delivery and updating requirements. In addition, the CCO must annually review these policies and procedures and revise them as appropriate. The CCO must maintain any documents evidencing such review.

IV. CHIEF COMPLIANCE OFFICER AND ANNUAL REVIEW

A. Chief Compliance Officer

The Firm has designated Peter Kalkanis as its CCO. As CCO, he is primarily responsible for developing and administering the compliance policies and procedures of the Firm, including those set out in this Manual. The CCO may in his discretion provide for exceptions to the requirements of this Manual.

The CCO is responsible for reviewing and updating the Manual on at least an annual basis (as described below) and for distributing any applicable updates to Covered Persons. The most recent version of the Manual should be available to Covered Persons on Rho's compliance portal at <https://secure.complysci.com/default.asp> under "Certification / Form History" under the "Code of Ethics" certification.

The CCO may delegate authority and responsibility for compliance activities to other Firm personnel. References in this Manual to the CCO shall, where appropriate, be deemed to include his designee(s).

B. Other Responsible Covered Persons

All Covered Persons are expected to assist the CCO in carrying out his duties. Certain specific requirements of this Manual are the responsibility of other designated personnel.

C. Annual Review

A review of the Firm's business shall be conducted by the CCO, in consultation with the Firm's management and/or other Covered Persons, at least annually, which shall be designed to detect and prevent violations of, and achieve compliance with, applicable securities laws and regulations. The review will consider whether new procedures or modifications to current procedures, as well as any applicable changes to this Manual, are required.

D. Action to Be Taken

Upon completion of the review, the CCO will:

- Determine whether any action is required. Such action may include conducting a more detailed review or inspection of particular areas of the Firm's business or policies and procedures, enhancing the Firm's existing policies and procedures, developing new policies and procedures, or such other action, if any, as the CCO believes may be necessary or desirable;
- Designate the person or persons responsible for taking the action;
- Identify the date the action is to be completed; and

- Obtain confirmation that the action has been implemented.

E. Record

The CCO will establish and maintain a file containing a written record of the dates on which each review was conducted and other records that the CCO believes are appropriate to evidence the scope of the review and that it was conducted. The CCO will also maintain a written record of any follow-up actions that are taken as a result of the review.

F. Distributing Updates to the Manual

The CCO is responsible for providing to all Covered Persons, electronically or in hard copy, any update or supplement to this Manual and providing to all Covered Persons the Code of Ethics and any update or supplement thereto. The CCO will create a record with respect to each update or supplement reflecting the date that it was completed and distributed to Covered Persons.

V. CODE OF ETHICS

The Firm, as an investment adviser registered with the SEC, has adopted this Code of Ethics as required by Rule 204A-1 under the Advisers Act to set out standards of business conduct that the Firm expects of each Covered Person. Capitalized terms are defined in Section A below.

As an investment adviser, the Firm has a fiduciary duty to act in the best interest of its Clients. The Firm's reputation for integrity, honesty, trust and openness is essential to its continued success. The Firm expects all Covered Persons to put the interests of Clients first and foremost in their business dealings and day-to-day activities. The restrictions and requirements of the Code of Ethics are designed to prevent behavior, which actually or potentially conflicts, or raises the appearance of actual or potential conflict, with the interest of a Client. The personal securities transactions of Covered Persons are required to be conducted in a manner consistent with both the letter and spirit of the Code to seek to ensure avoidance of any such conflict of interest or abuse of an individual's position of trust and responsibility.

The Code of Ethics is not intended to cover all possible situations that may arise in which a Covered Person may have potential or actual conflicts of interest. All Covered Persons are encouraged to contact the CCO if they are uncertain about their obligations in or how to react to a particular circumstance or if they have any concerns.

All Covered Persons are required to comply with the Code of Ethics and all applicable Federal Securities Laws. Further, Covered Persons are required to report known or suspected violations of the rules set out in the Code of Ethics promptly to the CCO. Covered Persons should be aware that technical compliance with the requirements specified in the Code of Ethics will not provide insulation from scrutiny for any actions that create the *appearance* of a violation. Violations of the policies and procedures in the Code of Ethics will be treated with the utmost seriousness and may result in penalties being imposed, including but not limited to:

- a letter of censure or reprimand;
- referrals to regulatory and self-regulatory bodies;
- suspension (paid or unpaid leave pending any investigation);
- substantial changes in duties and responsibilities;
- dismissal; and/or
- civil or criminal proceeding and penalties.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code of Ethics. Nothing in this Compliance Manual, or any other firm policy, guideline or agreement, prohibits or restricts a Covered Person from initiating communications directly with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

The Firm will provide each Covered Person with a copy of the Code of Ethics and any amendments. Each Covered Person is expected to read and understand all requirements, policies and procedures in the Code of Ethics applicable to his/her function within the Firm. Each Covered Person is required to submit the following to the CCO evidencing such Covered Person's understanding of and compliance with the Code of Ethics:

- **Compliance Manual and Code of Ethics Initial Certification:** Each Covered Person will be required to visit <https://secure.complysci.com/default.asp>. and acknowledge electronically that he or she has read and understands the Manual and the Code of Ethics. This must be executed at such time as a person becomes a Covered Person.
- **Acknowledgement of Amendments:** Each Covered Person will be required to acknowledge electronically at <https://secure.complysci.com/default.asp> that he or she has read and understands any amendments to the Code of Ethics.
- **Compliance Manual and Code of Ethics Annual Certification:** Each Covered Person will be required to annually acknowledge electronically at <https://secure.complysci.com/default.asp> that he or she has read and understands the Manual and the Code of Ethics and has complied with the Manual and the Code of Ethics.

A. Definitions

- “Beneficial Ownership”

The term “Beneficial Ownership” is interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations under the Exchange Act, except that the term applies to all Securities that a Covered Person has or acquires. This definition means that a Covered Person should consider himself or herself to be the beneficial owner of any Securities in which he or she, through any contract, arrangement, understanding, relationship or otherwise has a direct or indirect economic or pecuniary interest, including for this purpose any such interest that arises as a result of: a general partnership interest in a general or limited partnership; an interest in a company; a right to dividends that is separated or separable from the underlying Security; or a right to acquire equity securities through the exercise or conversion of any derivative Security (whether or not presently exercisable or convertible). In addition, a Covered Person should consider himself or herself the beneficial owner of Securities held by his or her spouse, minor children, and any relative living in the same household, as well as any other account which by reason of any contract, arrangement, or understanding provides a Covered Person with a pecuniary interest or with sole or shared voting or investment power (i.e., investment discretion). Pecuniary interest shall include the opportunity, directly or indirectly to profit or share in any profit derived from a transaction in the securities.

- “Covered Person”

The term “Covered Person” means any officer or member of the Firm, (or person performing a similar function or having a similar status) or any Employee of the Firm, or other person providing investment advice on behalf of the Firm and subject to the supervision and control of the Firm. For purposes of the Code of Ethics, the term “Covered Person” will also include persons working for or with Covered Persons in the Firm’s offices, and all other persons (such as independent contractors) determined by the CCO to be subject to the Code of Ethics.

- “Federal Securities Laws”

The term “Federal Securities Laws” means the Securities Act of 1933 (the “Securities Act”), the Exchange Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940 (the “Investment Company Act”), the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted under the Bank Secrecy Act by the SEC or the Department of the Treasury.

- “Initial Public Offering”

The term “Initial Public Offering” (or “IPO”) means an offering of Securities registered under the Securities Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

- “Personal Account”

The term “Personal Account” refers to (a) any account (including any custody account, safekeeping account and any account maintained by an entity that may act as a broker or principal) in which a Covered Person has any direct or indirect Beneficial Ownership, including personal accounts and trusts for the benefit of such persons; and (b) any account over which control or investment discretion is exerted, other than with respect to a Firm Client (e.g., an account maintained for a financial dependent). Thus, the term “Personal Account” also includes among others:

- a. Trusts for which the Covered Person acts as trustee, executor or custodian;
- b. Accounts of or for the benefit of the Covered Person’s spouse or minor children;
- c. Accounts of or for the benefit of a relative living with the Covered Person; and

d. Accounts of or for the benefit of a person who receives material financial support from the Covered Person.

- “Private Placement”

The term “Private Placement” means:

i. any offering of securities that is exempt from registration under Sections 4(a)(2) or 4(b) of the Securities Act or Rules 504, 505 or 506 under the Securities Act;

ii. any offering under Regulation S under the Securities Act if such securities are not listed or to be listed or traded on a recognized securities exchange or market;

iii. any private investment in a public equity (such as a privately issued equity or equity-linked securities that are sold by public companies to accredited investors under Regulation D under the Securities Act); and

iv. any private offering of interests in a collective investment vehicle that is exempt from registration under the Securities Act, *including, but not limited to*, hedge funds, venture capital funds, private equity funds and other investment pools.

- “Reportable Fund”

The term “Reportable Fund” means (a) any investment company registered under the Investment Company Act for which the Firm serves as an investment adviser as defined in Section 2(a)(20) of the Investment Company Act; or (b) any such investment company whose investment adviser or principal underwriter controls, is controlled by, or is under common control with the Firm.

- “Security”

The term “Security” has the same meaning as set out in Section 202(a)(18) of the Advisers Act and includes all forms of stocks, notes, bonds, debentures and other evidences of indebtedness, investment contracts, and all securities derivative of such securities (e.g., options, warrants and stock index futures).

B. Confidentiality

All information relating to the activities, businesses and affairs of the Firm and its Clients are considered the exclusive property of the Firm. The Firm’s policy is not to disclose information concerning investments or prospective investments to persons outside of the Firm unless such disclosure is consistent with all applicable laws and rules and is in the Firm’s interest. In dealing with other firms and individuals outside of the Firm, the Firm’s policy is to limit disclosure of the Firm’s proprietary information to those disclosures necessary to conduct the Firm’s business. All Covered Persons must recognize

that all information concerning the Firm's investments and investment-related activities constitute the Firm's confidential and proprietary information, which cannot be released to persons outside of the Firm unless appropriately authorized.

C. Prohibitions Against Insider Trading

- **Policy**

The Firm forbids Covered Persons from trading on material nonpublic information or communicating material nonpublic information to others in violation of the applicable Federal Securities Laws.¹

This conduct is frequently referred to as “insider trading.” This policy applies to all trading by Covered Persons, whether for (i) any proprietary account of the Firm, (ii) any Firm Clients, (iii) his or her Personal Accounts, or (iv) any other account that the Covered Person controls or in which he or she has an interest.

The term “insider trading” is not defined in the Federal Securities Laws, but generally is used to refer to the use of material nonpublic information to trade in securities (whether or not one is an “insider”) or to communications of material nonpublic information to others (so-called “tipping”). Unless such information is generally known to the public, all Covered Persons must maintain any such information of which they have knowledge as strictly confidential and are forbidden from disclosing such confidential information to any person outside of the Firm. In addition, confidential information should be discussed only with those Firm employees involved in the matter who need to know such information in order to perform their duties.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- trading by an insider, while in possession of material nonpublic information;
- trading by a non-insider, while in possession of material nonpublic information, where the information either was disclosed to the non-insider in violation of an insider’s duty to keep it confidential or was misappropriated; or

¹ Rule 10b5-1 under the Exchange Act provides that “the purchase or sale of a security of any issuer, on the basis of material nonpublic information about that security or issuer, in breach of a duty of trust or confidence that is owed directly, indirectly, or derivatively, to the issuer of that security or the shareholders of that issuer, or to any other person who is the source of the material nonpublic information” constitutes a “manipulative and deceptive device” prohibited by Section 10(b) of the Exchange Act and Rule 10b-5 under the Exchange Act.

- communicating material nonpublic information to others who have no legitimate reason for being in possession of such information.

a. Who is an Insider?

Under the Federal Securities Laws, the concept of “insider” includes officers, directors and employees of a company who have access to material nonpublic information. In addition, a person can be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bankers and the employees of such organizations. In addition, the Firm itself may become a temporary insider of a company it advises or for which it performs other services.

Covered Persons routinely evaluate private companies or privately offered securities of public companies to determine whether to invest in the securities of such companies or to retain an existing investment and may, in the course of evaluating such companies, come into possession of material, nonpublic information. Covered Persons may also come into possession of material nonpublic information about a Company in which a Client invests. Based on the nature of the Firm’s advisory services, the prohibitions against insider trading contained in this Code of Ethics apply both to publicly-traded securities and privately-placed securities (including securities issued by private funds). A Covered Person should contact the CCO if he or she has any question about whether the information he or she has about a company may result in a prohibition under this Code of Ethics on trading such company’s securities.

b. What is Material Information?

“Material Information” generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Prohibitions against insider trading apply to material, nonpublic information concerning the issuer of the securities (sometimes referred to as “corporate insider information”). Corporate insider information that should be considered material includes, but is not limited to: changes in dividend policies, earnings estimates, changes in previously related earnings estimates, merger or acquisition proposals or agreements, imminent major litigation, liquidation problems, new products, services or contracts, and other extraordinary management developments.

In addition, material information can also relate to events or circumstances affecting the market for a company’s securities (sometimes referred to as “market information”), such as information that a brokerage

house is about to issue a stock recommendation or information concerning an imminent purchase or sale that can reasonably be expected to have an immediate impact on a contemplated securities trade. Material information does not have to relate to a company's business. For example, in one case that illustrates this point but does not restrict its applicability, the U.S. Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in The Wall Street Journal and whether those reports would be favorable or not.

It is possible that officers, directors or employees of the Firm may, through business activities or social contact or from other employees, come into possession of material nonpublic inside information. Further, traders and/or other employees may, in the course of their duties, obtain material nonpublic market information. In these instances, officers, directors and employees are prohibited from communicating the nonpublic information inside or outside of the Firm (except to the extent necessary in connection with such person's position within the Firm) until the information is public.

c. What is Nonpublic Information

As a general rule, information becomes public when the information is publicized through a press release or other official announcement sufficient to provide the investing public with a reasonable opportunity to evaluate the information. The issue of what constitutes a reasonable opportunity to evaluate the information is a factual question that must be determined on a case-by-case basis. Information is not necessarily public even if generally known within a particular industry or sector.

Information found in a report filed with the SEC or in materials such as proxy statements or prospectuses, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation, would be considered public. In addition, if information is being disseminated to traders generally by brokers, that information should be considered public.

d. Penalties for Insider Trading

Penalties for trading on or communicating material nonpublic information are severe, both for the individuals involved in such conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Possible penalties may include:

- jail sentences;

- civil injunctions;
- disgorgement of profits and fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited from the prohibited activities; and
- fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this policy would be expected to result in serious sanctions by the Firm, including possible dismissal of a person involved.

- Procedures

The following procedures have been established to aid Covered Persons in avoiding insider trading, and to aid the Firm in preventing, detecting and imposing sanctions against insider trading. Every Covered Person must follow these procedures. Failure to do so may result in serious sanctions, including substantial personal liability, criminal penalties and disciplinary action by the Firm (including dismissal).

- a. Identifying Inside Information

Before a Covered Person trades for himself or herself or others, including Clients, in the securities of a company about which the Covered Person believes he or she may have potential inside information, the Covered Person should have answers to the following questions:

- i. Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that could cause insiders to change their trading habits?
- ii. Is the information nonpublic? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal or other publications of general circulation?

If, after consideration of the above, the Covered Person believes that the information might possibly be material and nonpublic, or if the Covered Person has questions about whether the information is material and nonpublic, the Covered Person must take the following steps:

- i. Immediately cease all purchases and sales of securities of the company about which the Covered Person may have inside

information, including all trading for (a) any proprietary account of the Firm, (b) any Firm Clients, (c) the Covered Person's personal or controlled family account or (d) any other account that the Covered Person controls or in which the Covered Person has an interest.

ii. Immediately cease recommending any transaction in any of the securities of the company to anyone, including but not limited to the Firm's portfolio managers, traders, Clients, business associates, friends and relatives. This prohibition includes making any comment about the company that could in any way be interpreted as a recommendation. Do not solicit Clients or potential Clients to buy or sell the company's securities.

iii. Immediately inform the CCO of the situation so that appropriate security procedures may be implemented.

iv. Immediately cease discussing, communicating or disseminating the inside information with anyone other than the CCO and especially avoid referring to the information in hallways, speaker phones, squawk boxes, chat rooms, e-mail, elevators, restaurants, taxis or any other place where the Covered Person may be overheard.

v. The CCO will monitor trading in the company's securities in the accounts specified in Clause (i) above until the CCO determines that the information no longer constitutes inside information.

b. Information Security Procedures

All Covered Persons should observe the following information security procedures:

i. Information in a Covered Person's possession that he or she identifies as material and nonpublic may not be communicated to anyone, including other Firm employees, except to the extent necessary in connection with such person's responsibilities within the Firm.

ii. Care should be taken so that such information is secure.

iii. Access to computer files is to be restricted to authorized personnel only.

iv. The receipt or transmittal of documents containing confidential information via facsimile, e-mail or other telecommunication means should be monitored. Confidential documents should not be left unattended.

v. Care should be exercised in discussing confidential matters in elevators, restaurants, on speaker phones or in other places where unauthorized persons may overhear confidential conversations.

c. Reporting Violations.

Any person who has information that one or more other persons associated with the Firm is trading on material nonpublic information or who may have provided such information to others who are not authorized to receive it should report the matter immediately to the CCO.

d. Contacts with Third Parties.

Requests for information regarding public companies from third parties such as the press and analysts should be directed to the CCO. It is part of a policy reasonably designed to prevent the transmission of nonpublic material information from insiders to third parties (*e.g.*, management could inadvertently communicate inside information about a Rho fund to a third party).

e. Resolving Issues Concerning Insider Trading.

If doubt remains as to whether information is material or nonpublic, or if there is an unresolved question as to the applicability or interpretation of the foregoing procedures, or as to the propriety of any action, it must be discussed with the CCO before trading or communicating the information to anyone.

D. Restricted List

The Firm maintains a Restricted List, which is composed of companies whose Securities are subject to trading activity prohibitions. The Restricted List will generally consist of any Securities to which the Firm, or Covered Persons, are privy to inside information (such as through serving on a Board of Directors).

The CCO will determine what companies should be placed on or removed from the Restricted List and will determine what restrictions are appropriate. Any Covered Person who has information suggesting that any company should be placed on or taken off the Restricted List should promptly notify the CCO. All Covered Persons will receive a copy of the Restricted List and any updates to the Restricted List through email or through Rho's compliance portal. Should the CCO determine that an update to the Restricted List will result in no securities being listed, the CCO will inform the Firm by email that until further notice, no Restricted List is currently applicable. The CCO will keep a dated copy of any email indicating whether or not a Restricted List is being maintained in the Firm's records.

Prior to soliciting a purchase or sale or placing an order for the purchase or sale of a Security, Covered Persons are required to check the Restricted List to determine whether the Securities of the issuing company have been restricted.

Absent an exception granted by the CCO, if a company is listed on the Restricted List, the following activities are prohibited:

- a. Transactions in the Securities of the company for the accounts of any of the Clients managed by the Firm;
- b. Transactions in the Securities of the company for any Personal Account of any Covered Person; and
- c. The release of research information, recommendations or opinions relating to the company.

No inferences should be drawn concerning a company or its Securities due to its inclusion on a Restricted List. A company may be placed on a Restricted List for a number of reasons.

E. Sales of Portfolio Company Securities

Covered Persons routinely evaluate private and public companies to determine whether to invest in the Securities of such companies or to retain an existing investment on behalf of a Client. In the course of evaluating such companies, a Covered Person may come into possession of material, nonpublic information. In addition, Covered Persons may serve on the Board of Directors of a portfolio company or may otherwise come into possession of material nonpublic information regarding a company as a result of Clients' investment or potential investments in the company.

Insider trading concerns are raised when the Firm sells Clients' interests in a portfolio company. These concerns may be made even more significant because of the Firm's involvement as a major shareholder of a company. Consequently, all such sales must be undertaken either as: (a) part of a registered public offering, (b) a transaction that complies with the requirements of Rule 144 under the Securities Act, (c) a private sale where the sale does not violate applicable Federal Securities Laws or state law, (d) pursuant to the safe harbor provisions under Rule 10b5-1 under the Exchange Act, or (e) sales in the secondary public market provided that the Firm is not in possession of material nonpublic information.

F. Outside Business Activities

Covered Persons must obtain the prior written approval of the CCO or his designee to the extent any such Covered Person wishes to hold an outside position, including that of being an officer, partner, director or employee of another company, business, charitable organization or non-profit organization. If a Covered Person is permitted to retain an outside position, he or she must report any changes in the status of that position to the CCO or designee through Rho's compliance portal at <https://secure.complysci.com/default.asp> under "Outside Affiliations". Under no circumstances may a Covered Person represent or suggest that his or her association with any outside business organization in any manner reflects the approval by the Firm of that organization, its securities, manner of doing business or any person connected with it.

G. Gifts

All Covered Persons are reminded of the Firm's policies and procedures regarding the acceptance of gifts from outside parties. Covered Persons may not solicit gifts from any party with whom the Firm conducts or could conduct business. In addition, any gift received by a Covered Person from any third party with whom the Firm conducts or could conduct business and having a value greater than \$250 must be reported to the CCO through Rho's compliance portal at <https://secure.complysci.com/default.asp> under "Gifts and Entertainment". The CCO may require the return of the gift if the CCO determines, in his sole discretion, that the gift could improperly influence the use of a third-party business or create the appearance of a conflict of interest. This policy does not prohibit a Covered Person from accepting an occasional meal or reception invitation, a ticket to a sporting event or theater, or comparable entertainment, that is not so frequent, costly or expensive as to raise any question of impropriety. A gift can include free or discounted services from one of Rho's third party vendors or a portfolio company, such as discounted or free legal or accounting services, or free or discounted products from portfolio companies. Any gift or discounted service from any third party vendor used by Rho, or any portfolio company, having a value in excess of \$500 must be pre-cleared (as opposed to the notification required above) by the CCO through PTCC prior to the employee receiving such products or services.

The CCO will monitor "entertainment" offerings provided by traders, brokers and other brokerage salespeople to Covered Persons of the Firm.

Covered Persons are also prohibited from giving gifts having a value of greater than \$500 to any party with whom the Firm conducts or could conduct business (including potential investors in our Clients) without the prior written consent of the CCO.

In summary:

- Covered Persons may not solicit gifts.
- Gifts received from any third party with whom the Firm conducts or could conduct business and having a value greater than \$250 must be reported to the CCO through Rho's compliance portal (notice requirement on PTCC).
- Any gift or discounted service from any third party vendor used by Rho, or any portfolio company, having a value in excess of \$500 must be pre-cleared by the CCO on PTCC.
- Covered Persons are prohibited from giving gifts having a value of greater than \$500 to any party with whom the Firm conducts or could conduct business (including potential investors in our Clients).

The Firm requires Covered Persons to use Rho's compliance portal at <https://secure.complysci.com/default.asp> under "Gifts and Entertainment" to submit a description of the following situations in which the Covered Person may consider

participating (or gifting to a third party with whom the Firm conducts or could conduct business):

- Meals outside the office that are unusual and not customary to the Firm's normal course of business
- Sporting events
- Concerts
- Special movie premieres
- Similar gifts or events

Under no circumstances should any Covered Person solicit the brokerage community for these items or other favors in any manner that could be construed as using employment with the Firm to obtain a personal benefit. If a Covered Person has a question concerning a particular situation, it should be addressed to the CCO.

H. Securities Transactions in Personal Accounts

The Firm requires Covered Persons to submit reports and other information described below.

- Reporting of Personal Accounts

All Covered Persons must submit (and certify to) a summary of such Covered Person's securities holdings to the CCO through Rho's compliance portal at <https://secure.complysci.com/default.asp> within 10 days of becoming a Covered Person and annually thereafter on February 12th of each year (or on such other date determined by the CCO), and the information provided must be current as of a date not more than 45 days prior the date the information is provided. The information required to be provided must contain, at a minimum:

- a. The title and type of Security, and as applicable the exchange ticker symbol or CUSIP number, the number of shares or Securities, and principal amount of each reportable Security in which the Covered Person has any direct or indirect Beneficial Ownership, including accounts over which investment discretion is exercised directly or indirectly (See Section 3 below regarding excepted Securities);
- b. The name of any broker, dealer or bank and account number with which the Covered Person maintains an account in which any such Securities are held for the Covered Person; and

- c. The date the information is submitted by the Covered Person.

- Reporting of Transactions in Personal Accounts

On a quarterly basis, each Covered Person is required to submit (and certify to) information regarding any securities transactions during the prior quarter through Rho's compliance portal at <https://secure.complysci.com/default.asp>, no later than 30 days after the end of each calendar quarter, containing information regarding transactions in all of the Covered Person's Personal Account(s). The information provided must cover, at a minimum, all transactions during the quarter, and must include the following information:

- a. The title and amount of the Security involved;
- b. The Ticker symbol or CUSIP number, as applicable, interest rate and maturity date, as applicable, the number of shares or Securities, and principal amount of each Security;
- c. The date and nature of the transaction (i.e., purchase, sale or other acquisition or disposition);
- d. The price of the Security at which the transaction was effected; and
- e. The name of broker, dealer, or bank with or through which the transaction was effected.

In addition, for all Securities transaction in which a Covered Person had or as a result of the transaction acquired a direct or indirect Beneficial Ownership and had or has direct or indirect influence or control must be reported in accordance with the procedures set forth above.

- Exception to Reporting Requirements

Notwithstanding the above, Covered Persons need not report (a) Securities transactions involving direct obligations of the U.S. Government; bankers' acceptances, bank certificates of deposit ("CDs"), commercial paper and high quality short-term debt instruments, including repurchase agreements; shares issued by money market funds; shares issued by registered open-end investment companies (including exchange-traded funds that are structured as open-end mutual funds ("ETFs")) other than Reportable Funds; and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds; or (b) Securities transactions over which the Covered Person has no direct or indirect investment control, influence or discretion.

- **Review of Reports**

The Firm requires that the CCO regularly monitor all trading activity in a Covered Person's Personal Account(s). Another officer of the Firm will monitor the activity in any Personal Account(s) of the CCO. The process of monitoring trading activity will primarily be automated as the compliance portal will reference personal trading by Covered Persons against Rho's restricted list and will automatically notify the CCO if there have been any relevant transactions. The CCO or his designee will review the reports described in items 1 and 2 to seek to ensure that trading is consistent with the Code of Ethics and applicable Federal Securities Laws, and to seek to ensure that trades executed were properly pre-approved (if required). The reports described in items 1 and 2 above (and any pre-clearance requests) of the CCO will be submitted to and reviewed by one of the Managing Partners.

The CCO will undertake to conduct this review and monitoring on a strictly confidential and carefully controlled basis (except to the extent disclosure is required under the Advisers Act or other applicable laws or regulations or any court order or other legal process). It is a condition of each Covered Person's employment or association with the Firm, however, that such Person disclose all Personal Accounts to the CCO. For purposes of these procedures where the activity involves the Personal Account or trading of the CCO, copies of any notice or report will be given to another officer of the Firm and any permission or approval will be obtained from that officer.

I. Procedures Related to Personal Securities Transactions

- **Pre-Clearance**

All Covered Persons must receive pre-clearance from the CCO through Rho's compliance portal at <https://secure.complysci.com/default.asp> under "Trade Request" or "IPO / Private Placement Request", as applicable, before investing in a Private Placement not related to the Firm's business, participating in an IPO or purchasing any Securities on the Firm's Restricted List.

Transactions in the following securities do not require pre-clearance:

- a. open-end funds (i.e., mutual funds) and ETFs (e.g., HOLDRs, iShares), except for Reportable Funds;
- b. U.S. Government and agency securities (and equivalent government and agency securities for persons who are resident in non-U.S. locations);
- c. bank CDs, bankers acceptances, commercial paper, and repurchase agreements;

- d. purchases under automatic dividend reinvestment programs (discretionary purchases or stock purchase programs must be pre-cleared);
- e. currency futures or commodities; and
- f. transactions over which the Covered Person has no investment control, influence or discretion.

The Pre-Clearance Form is available at <https://secure.complysci.com/default.asp> under “Trade Request”. The Pre-Clearance Form also requires the Covered Person to confirm that he or she has no material, nonpublic information or other reason restricting his or her ability to trade in that security.

In determining whether approval should be granted, the CCO shall consider all relevant facts, including whether:

- a. the Security is on Rho’s Restricted List;
- b. the Covered Person has material nonpublic information about the issuer;
- c. the transaction would otherwise violate the provisions of the Code of Ethics;
- d. the transaction would usurp an opportunity that properly belongs to Rho’s Clients.

The CCO will maintain a copy of each request for pre-clearance and will document whether permission to trade was granted. The CCO will review the Covered Person’s transactions through Rho’s compliance portal to seek to ensure that trades executed were properly pre-approved (if required).

- “Front Running” Prohibited

Covered Persons are prohibited from purchasing or selling a Security in any Personal Account ahead of a Client if the Security:

- a. is being considered for purchase, sale or distribution by a Client; or
- b. is being purchased, sold or distributed by a Client.

- “Stop Loss” and Short Sale Prohibition

Covered Persons are prohibited from entering a “stop loss” order in any Personal Account in any Security that is also purchased, sold or held in any Client

account. Covered Persons are also prohibited from short selling any Security in a Personal Account that at the time is also held “long” in any Client account.

- Failure to Disclose Interest

Covered Persons are prohibited from recommending a transaction for a Client account without prior disclosure to the CCO and the Client’s Investment Committee of any interest held by such Covered Person in the recommended Security or issuer or any contemplated transaction in such Securities or issuer by the Covered Person.

J. Administration and Enforcement of the Code of Ethics

- Training

The CCO will provide, on a regular basis, an educational program to familiarize Covered Persons with the Code of Ethics policies and procedures, including those related to the control of sensitive information.

- Detecting Violations and Sanctions

To facilitate the monitoring and detection of possible violations, the CCO will, among other things:

- review, on a regular basis, the trading activity reports of each Covered Person regarding transactions in Personal Accounts. With respect to securities accounts that provide feeds to Rho’s compliance portal, this function will be automated as the software will reference personal trading by Covered Persons against Rho’s restricted list and the software will automatically notify the CCO if there have been any relevant transactions;
- review the trading activity of Firm Clients;
- review trading activity, if any, of any Firm proprietary accounts; and
- coordinate the review of such reports with other appropriate Covered Persons as appropriate.

Upon discovering a violation of the Code of Ethics, the Firm may impose such sanctions as are deemed appropriate by the Firm, including among other things, a letter of sanction, suspension or termination of the employment of the violator. In addition, violations of the provisions regarding personal trading will presumptively be subject to being reversed in the case of a violative purchase, and to disgorgement of any profit realized from the position by payment of the profit to any Client disadvantaged by the transaction, or to a charitable organization, as determined by the Firm, unless the violator establishes to the satisfaction of the

Firm that under the particular circumstances, disgorgement would be an unreasonable remedy for the violation.

- Reporting Violations

Covered Persons must report any apparent, suspected, actual or known violations of the Code of Ethics promptly to the CCO.

Such reports will be treated as confidential to the extent permitted by law and investigated promptly and appropriately. Reports may be submitted anonymously.

In the event that the CCO is involved in the alleged violation or is unreachable, Covered Persons must report any violations to one of the Managing Partners.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code of Ethics. Nothing in this Compliance Manual, or any other firm policy, guideline or agreement, prohibits or restricts a Covered Person from initiating communications directly with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

- Recordkeeping Requirements

The Firm must retain in its records for a period of five years after the end of the fiscal year that the last entry was made on such record:

- a. a record of any violation of the Code of Ethics and any action taken as a result of such violation; and
- b. a copy of any Covered Person Holding Report, Transaction Report, trade confirmation or brokerage statement provided in accordance with the requirements specified above.

The Firm must also maintain the following records:

- a. A copy of the Firm's Code of Ethics as adopted and in effect for five years after such Code of Ethics was in effect;
- b. A copy of the executed Initial Certification, Acknowledgement of Amendment (if applicable) and Annual Certification for each person who was a Covered Person within the past five years;
- c. A record of names of persons who are currently and were during the past five years Access Persons (as defined in Rule 204A-1(e)) of the Firm; and

- d. A record of any decision, and the reasons for supporting the decision, to approve the acquisition of securities by Covered Persons in a Private Placement or in an IPO for five years after the fiscal end of the year in which approval was granted.

- Annual Review

The CCO must conduct an annual review of the Code of Ethics and update the Code of Ethics as needed. The CCO must retain a copy of any documents evidencing such review.

VI. STATUTORY DISQUALIFICATIONS

Section 203(f) of the Advisers Act prohibits an investment adviser from allowing a statutorily disqualified person from becoming, or remaining, associated with the investment adviser without the consent of the SEC. Section 203(f) provides that: “[I]t shall be unlawful for any investment adviser to permit [a statutorily disqualified] person to become, or remain, a person associated with him without the consent of the [SEC], if such investment adviser knew, or in the exercise of reasonable care, should have known, of such order.”

A. Definition of “Statutory Disqualification”

Any person associated with or seeking to be associated with the Firm is “statutorily disqualified” if the SEC, by order, censures or places limitations on the activities of such person, or suspends for a period not exceeding twelve months or bars such person from being associated with the Firm, upon the SEC’s finding that such censure, placing of limitations, suspension, or bar is in the public interest and that such person:

- has willfully made or caused to be made in any application for registration or report required to be filed with the SEC under the Advisers Act, or in any proceeding before the SEC with respect to registration, any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or has omitted to state in any such application or report any material fact which is required to be stated in such application or report.
- has been convicted within ten years preceding the filing of any application for registration, or at any time thereafter, of any felony or misdemeanor or of a substantially equivalent crime by a foreign court of competent jurisdiction which the SEC finds--
 - a. involves the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, any substantially equivalent activity however denominated by the laws of the relevant foreign government, or conspiracy to commit any such offense;
 - b. arises out of the conduct of the business of a broker, dealer, municipal securities dealer, investment adviser, bank, insurance company, or government securities broker, government securities dealer, fiduciary, transfer agent, foreign person performing a function substantially equivalent to any of the above, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent statute or regulation;
 - c. involves the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of

funds or securities or substantially equivalent activity however denominated by the laws of the relevant foreign government; or

d. involves the violation of Section 152, 1341, 1342, or 1343 or chapter 25 or 47 of title 18, United States Code [18 USCS §§ 152, 1341, 1342, or 1343 or 471 et seq. or 1001 et seq.], or a violation of [a] substantially equivalent foreign statute.

- has been convicted during the 10-year period preceding the date of filing of any application for registration, or at any time thereafter, of--

a. any crime that is punishable by imprisonment for 1 or more years, and that is not described in paragraph (2) above; or

b. a substantially equivalent crime by a foreign court of competent jurisdiction.

- is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction, including any foreign court of competent jurisdiction, from acting as an investment adviser, underwriter, broker, dealer, municipal securities dealer, government securities broker, government securities dealer, transfer agent, foreign person performing a function substantially equivalent to any of the above, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent statute or regulation, or as an affiliated person or employee of any investment company, bank, insurance company, foreign entity substantially equivalent to any of the above, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent statute or regulation, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security.

- has willfully violated any provision of the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act, the Commodity Exchange Act, or the rules or regulations under any such statutes or any rule of the Municipal Securities Rulemaking Board, or is unable to comply with any such provision.

- has willfully aided, abetted, counseled, commanded, induced, or procured the violation by any other person of any provision of the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act, the Commodity Exchange Act, the rules or regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board, or has failed reasonably to supervise, with a view to preventing violations of the provisions of such statutes, rules, and regulations, another person who commits such a violation, if such other person is subject to his supervision. For the purposes of this paragraph no person shall be deemed to have failed reasonably to supervise any person, if--

- a. there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and
 - b. such person has reasonably discharged the duties and obligations incumbent upon him by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.
- is subject to any order of the SEC barring or suspending the right of the person to be associated with an investment adviser;
- has been found by a foreign financial regulatory authority to have--
 - a. made or caused to be made in any application for registration or report required to be filed with a foreign securities authority, or in any proceeding before a foreign securities authority with respect to registration, any statement that was at the time and in light of the circumstances under which it was made false or misleading with respect to any material fact, or has omitted to state in any application or report to a foreign securities authority any material fact that is required to be stated in such application or report;
 - b. violated any foreign statute or regulation regarding transactions in securities or contracts of sale of a commodity for future delivery traded on or subject to the rules of a contract market or any board of trade; or
 - c. aided, abetted, counseled, commanded, induced, or procured the violation by any other person of any foreign statute or regulation regarding transactions in securities or contracts of sale of a commodity for future delivery traded on or subject to the rules of a contract market or any board of trade, or has been found, by the foreign financial regulatory authority, to have failed reasonably to supervise, with a view to preventing violations of statutory provisions, and rules and regulations promulgated under such statutory provisions, another person who commits such a violation, if such other person is subject to his supervision; or
- is subject to any final order of a State securities commission (or any agency or officer performing like functions), State authority that supervises or examines banks, savings associations, or credit unions, State insurance commission (or any agency or office performing like functions), an appropriate Federal banking agency (as defined in Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(q))), or the National Credit Union Administration, that--
 - a. bars such person from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in the business

of securities, insurance, banking, savings association activities, or credit union activities; or

b. constitutes a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct.

B. Hiring and Screening Job Candidates

Rho's policy is not to hire persons subject to a statutory disqualification. A person is statutorily disqualified if he or she has been the subject of certain disciplinary actions or been convicted of certain crimes specified in Section 203(e) of the Advisers Act.

Prior to hiring any employee other than an employee who will perform purely clerical or ministerial tasks, the CCO must conduct a background check to ascertain the prospective employee's good character, business reputation, qualifications, and experience. In connection with the background check, the CCO must obtain and review a background report from an outside third-party vendor that contains information related to the prospective employee's criminal, financial, credit and previous employment, if available. The third-party background checks must be completed and reviewed prior to or promptly after hiring a new employee.

In addition, if the prospective employee was previously licensed in the securities industry, the CCO will obtain and review a copy of the prospective employee's Central Registration Depository ("CRD") report (available on FINRA's Broker Check web site). Based on (i) the information contained in the CRD report and (ii) any information brought to the attention of the CCO in connection with the background report, the CCO will determine whether a prospective employee is statutorily disqualified.

C. Initial and Annual Completion of Statutory Disqualification Questionnaire

Prior to hiring, and on an annual basis thereafter, each employee will be required to complete and provide to the CCO the Statutory Disqualification Questionnaire on Rho's compliance portal.

D. Covered Persons Who Become Subject to Statutory Disqualification

If a Covered Person becomes statutorily disqualified while employed by the Firm, he or she must immediately notify the CCO. The CCO will review the nature of the disqualification and determine what course of action to take. If the decision is made to seek to retain the employee, the Firm will request permission from the SEC and, if necessary, establish special supervisory procedures for that person. Upon becoming statutorily disqualified, the individual employee may not conduct any activities on behalf of Rho until approval is received from the SEC.

E. Records Relating to an Employee's Statutory Disqualification

The CCO will retain any record concerning an employee's statutory disqualification including, but not limited to, reports filed with the regulators and copies of the heightened supervisory procedures, if any.

F. Annual Review

The CCO must annually review these statutory disqualification policies and procedures and update them as needed. The CCO must retain a copy of any documents evidencing such review.

VII. MARKETING AND ADVERTISING

A. Summary

Each “advertisement” used or distributed by Rho must be in compliance with Rule 206(4)-1 under the Advisers Act (the “Advertising Rule”) and the SEC staff guidance regarding advertisements. The Advisers Act defines the term “advertisement” very broadly, such that a variety of communications could be construed as an “advertisement.”

All advertisements, request for proposal (“RFP”) responses and information posted on Rho’s website must be pre-approved by the CCO.

Note that these policies and procedures contain summaries of SEC rules and guidance and do not provide a full discussion of the identified legal issues.

OVERVIEW

B. Definition of “Advertisement”

Rule 206(4)-1 under the Advisers Act defines an “advertisement” to include any notice, circular, letter or other written communication addressed to more than one person, or any notice or other announcement in any publication or by radio, television or electronic media that offers (1) any analysis, report, or publication concerning securities, or that is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.

Rho communicates with current and prospective Investors and Clients through a variety of means. Below is a non-exhaustive list of communications that are or may be considered to be advertisements under the Advertising Rule. As such, for purposes of these policies and procedures, the documents listed below are included in the term “advertisement” and must be prepared in accordance with these policies and procedures, except to the extent that the CCO determines that a particular communications is not an advertisement under the Advertising Rule.

- Newsletters;
- Slide presentations;
- Brochures;
- Emails sent to current and prospective investors for purposes of soliciting investments;
- Rho’s website;
- Article reprints;

- Letters to current or prospective investors;
- Quarterly and annual data provided to consultants (the term consultants is an industry term that refers to individuals or firms that collect data on advisers and their fund clients and refer investors to advisers);
- Standard responses to consultant questionnaires (see below regarding RFPs);
- Presentations developed for seminars or investor meetings.

In addition to the items listed above and as a further clarification, the following items prepared with respect to the Funds are considered “advertisements” under these policies and procedures. It is important to note that items that one may not consider to be “marketing” or “advertising” may be considered an “advertisement” under the Advertising Rule.

- Fund offering materials;
- Fund pitch books;
- Fund annual meeting materials;
- Fund quarterly and annual projections;
- Fund data, including cash flows;
- Fund due diligence questionnaires and due diligence packets sent to prospective investors.

If a Covered Person has any questions regarding whether a communication is an “advertisement,” he or she should promptly contact the CCO.

C. Requests for Proposals and One of a Kind Questions

Standard responses to a RFP may be considered an “advertisement” under the Advertising Rule and must comply with the policies applicable to “advertisements” described in this Policy. However, Rho’s response to an unsolicited request or question by an existing or prospective Client, Investor or consultant for certain information (i.e., in an RFP) is not considered an “advertisement” under the Advertising Rule. The response, therefore, does not need to comply with the Advertising Rule and the SEC staff guidance regarding advertisements (which are generally described in these policies and procedures). The same conclusion stands for consultants requesting information on behalf of a Client or a consultant. An RFP would not be deemed to be solicited by general correspondence or meetings seeking a client relationship.

Rho's response to an unsolicited request or question, however, needs to comply with the antifraud provisions of the Advisers Act, which means that the response may not contain any untrue statement of a material fact or be otherwise false or misleading (i.e., causing someone to infer something that is not in fact true).

D. Content of Advertisements

- General Requirements

Advertisements should fairly present the services that are being offered and should include meaningful reference to any risk and speculative elements associated with the particular investment program or fund offered. The appropriateness of any specific advertisement will depend on all the particular facts related to the advertisement and the statements contained in the advertisement, including:

- a. the form as well as the content of the advertisement;
- b. implications or inferences arising out of the communication in its total context; and
- c. the sophistication of the prospective advisory investors.

Factual statements contained in advertisements must be clearly supportable, preferably with written evidence.

Attached to this Marketing and Advertising section of the Manual is sample disclosure language for a presentation relating to a Fund that demonstrates the type of disclosure that should be included in such a presentation or other similar communication. All information included in an advertisement, including the attached sample disclaimer, should be tailored to the particular communication, as appropriate.

- Antifraud Provisions

Advertisements may not, directly or indirectly, contain any untrue statement of a material fact or be otherwise false or misleading (i.e., causing someone to infer something that is not in fact true).

Advertisements may not suggest any type of guarantee, especially any guarantee or promise of positive results, or contain any other type of promissory language. Unqualified superlatives and exaggerated or flamboyant statements may not be used in any advertisement. Anything that could be construed as a claim of potential profit, opportunity or benefit should also disclose the possibility of loss.

- Testimonials

A testimonial is any statement of a Client or Investor's experience or an endorsement by such person or entity. Testimonials (even if unsolicited) are prohibited in advertisements because they may imply that that person or entity's experience is typical of all such persons or entities and are considered by the SEC to be inherently misleading. Direct or indirect references in any advertisement to any testimonial of any kind concerning the investment adviser or concerning any advice, analysis, report or other service rendered by such investment adviser are also prohibited.

A partial list of Clients or Investors may be considered to be a testimonial. Rho may include in an advertisement a partial list of Clients and/or Investors, provided that objective criteria other than performance are used to select the persons or entities included on the list, the criteria used to select those persons or entities are disclosed, and a disclaimer is included indicating that Rho does not know whether the persons or entities on the list are satisfied or unsatisfied with Rho or the advisory services provided by Rho.

- Past Specific Recommendations

The Advertising Rule provided that, in an advertisement, Rho may not refer to past specific recommendations that were or would have been profitable unless the advertisement includes a list of all recommendations made within the immediately preceding period of not less than one year.² The Advertising Rule does not prohibit an advertisement that offers to furnish a list of all recommendations (without discussing past specific recommendations).

For these purposes, "past specific recommendations" means all prior investments, including investments made by the Funds.

The Advertising Rule specifies that the list must include the following (if applicable):

- The name of each security recommended;
- The date and nature of each recommendation (e.g., buy sell or hold);
- The market price at that time;
- The price at which the investment was to be acted upon; and

² If the advertisement or material covers more than a one year period, then the list must cover all recommendations made during the covered period. For example, if an advertisement discusses investments dating back five years, the list must include all investments made during the prior five year period.

- The market price of each security as of the most recent practicable date.

With respect to the Funds that are funds of funds, past recommendations refer to investments in the underlying funds. With respect to the Funds that invest directly in operating companies, past recommendations refers to investments in such operating companies. The list of required information specified above may not be applicable to certain investments. Information provided about past recommendations should comply with the list specified above to the extent possible, but may need to be tailored, as appropriate.

The following legend (or similar language) must be included on the advertisement in type as large as the largest type used in the body or text:

“It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this list.”

An advertisement is permitted to include a partial list of past investment recommendations only if:

- a. the criteria used to compile the list is objective and not performance-based;
- b. the same selection criteria is used for each investment category and is applied consistently over time;
- c. the advertisement includes no discussion, either directly or indirectly, of profits or losses, realized or unrealized, of any of the specific securities (thus an advertisement may not say, for example, that the Firm sold a holding as a result of its appreciation);
- d. the advertisement includes cautionary disclosures; and
- e. Rho maintains records of the complete list of all securities it recommended in the preceding year before the advertisement, the information supporting any disclosure about the investment and the criteria used to select the securities listed in the advertisement.

- Graphs, Charts or Formulas

In any advertisement, Rho’s use of graphs, charts, formulas or other devices that (A) directly or indirectly can in and of itself be used to determine which securities to buy or sell, or when to buy or sell them; or (B) directly or indirectly will assist any person in making his own decisions as to which securities to buy, sell, or when to buy or sell them, must be accompanied by prominent disclosure regarding the limitations of and the difficulties with respect to use of those graphs, charts, formulas and other devices.

- “Free of Charge” Representations

Any statement to the effect that any report, analysis, or other service will be furnished free or without charge is prohibited, unless such report, analysis or other service actually is or will be furnished entirely free and without any condition or obligation, directly or indirectly.

- Performance Data

The CFO must seek to ensure that any performance related information (including statistics) presented to investors or prospective investors is calculated in accordance with the Firm’s valuation procedures or that any deviation from such procedures is appropriate, is not misleading and, to the extent necessary, is disclosed. For Rho’s valuation procedures, see “Valuation of Assets” in this Manual.

The SEC staff has issued a number of interpretations of the Advertising Rule concerning presenting past performance data. All Rho advertisements must comply with this guidance. These interpretations generally prohibit the use of performance data that:

- Fails to disclose whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings;
- Suggests or makes claims about the potential for profit without also disclosing the possibility of loss;
- Compares actual results to an index without disclosing any material facts relevant to the comparison (e.g., failure to disclose that the volatility of an index is materially different from that of the portfolio; failure to disclose that such performance is gross and not net of fees);
- Fails to disclose any material conditions, objectives or investment strategies used to obtain the results portrayed (e.g., the portfolio contains equity stocks that are managed with a view towards capital appreciation); or
- Fails to disclose prominently, if applicable, that the results portrayed related only to a select group of accounts managed by Rho, the basis on which the selection was made, and the effect of this practice on the results portrayed, if material.

- Performance Gross/Net of Fees

The SEC staff takes the position that investment advisers must present performance data net of advisory fees and other expenses (such as management

fees, carry, deal fees and transactional fees) paid by investors to avoid misleading investors; however, the SEC staff has issued a number of no-action letters providing limited guidance on the use of gross performance.

- The SEC staff has taken the position that investment advisers may present performance figures without reflecting custodian fees paid to a bank or other organization for safekeeping client assets.
- The SEC staff has taken the position that investment advisers may provide prospective investors with gross performance results in a one-on-one³ presentation to wealthy individuals, pension funds, universities and other institutions if the adviser provides in writing:
 - disclosure that the performance figures do not reflect the deduction of investment advisory fees;
 - disclosure that the investor's return will be reduced by the advisory fee and any other expenses it may incur;
 - disclosure that the investment advisory fees are described in Part 2 of the adviser's Form ADV; and
 - a representative example showing the compounded effect an investment advisory fee could have on the total value of an investor's portfolio over time. Alternatively, investment advisers may present performance that reflects the deduction of the highest advisory fee charge to any account employing that strategy during the performance period.
- Investment advisers are permitted to provide gross performance results to consultants as long as the adviser instructs the consultant to provide these results to prospective clients only on a one-on-one basis and the consultant provides the disclosures described in the bullet above.
- Advisers may also present gross performance information if the adviser also presents net performance information on a side-by-side basis with equal prominence, allowing for easy comparison, and provides proper disclosures (e.g., disclosing the period of time covered and noting if period of time differs for net and

³ A "one-on-one presentation" may be made to more than one individual. The key to this requirement is that the presentation must be of a private and confidential nature, made in a setting that provides the individuals with an opportunity to discuss with the manager the performance shown and the fees to be paid.

gross performance information; distinguishing the net from the gross figures).

- Past Performance of Portfolio Managers While at Prior Advisers

The SEC staff has taken the position that prior performance results for accounts managed at a prior entity would not be considered misleading if:

- The person or persons who manage the accounts at Rho were primarily responsible for achieving the prior performance results at the prior entity and no other person played a significant part in achieving the performance results;
- The investment objectives, policies and strategies for the accounts managed at the prior entity are so similar to the currently managed accounts to make the performance at the predecessor entity relevant to prospective investors;
- The person or persons who manage the accounts at Rho did not manage comparable accounts while managing the accounts at the prior entity (i.e., a person may not cherry pick prior performance);
- The performance of the other entity is not presented in a misleading manner (e.g., the performance is presented separately from, and given no greater prominence than, Rho's performance);
- The advertisement includes all relevant disclosures, including that the performance results are from accounts managed at another entity and the role that the current managers played (or did not play) in achieving the performance; and
- Rho has copies of the backup documentation forming the basis for performance data from the prior entity.

- Prohibited Terms and Titles

The Advisers Act prohibits a person from representing or implying in any manner whatsoever that such person has been sponsored, recommended, or approved, or that his or her abilities or qualifications have in any respect been passed upon by the United States or any agency or any officer thereof. In addition, a person is prohibited from representing that he or she is an investment counsel or using the name "investment counsel" as descriptive of his business unless (A) his, her or its principal business consists of acting as investment adviser, and (B) a substantial part of his, her or its business consists of rendering investment supervisory services.

E. Procedures

- **Pre-Approval and Review by CCO**

All advertisements, RFP responses and information posted on Rho's website must be pre-approved by the CCO. Rho's general policy requires that such material be submitted to the CCO before the anticipated first use of such advertisements. The CCO will maintain evidence of approval of all advertisements, RFP responses, and information posted on Rho's website.

The CCO is responsible for ensuring that the advertisements, communications and any investor relations materials, including information posted on Rho's website, meet all regulatory requirements of the Advisers Act.

- **Annual Review**

The CCO must conduct an annual review of advertisements currently in use (including Rho's website) to seek to ensure that they comply with any new applicable rules, regulations, SEC staff no-action positions or other applicable government or regulatory agency requirements. The CCO must also annually review the Advertising policies and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

SAMPLE DISCLAIMER FOR FUND PRESENTATION

Important Notice

This presentation outlines certain information regarding Rho Capital Partners, Inc., its affiliates and certain investment funds under their management (each, a “Rho Fund”).

This material is presented solely for informational purposes and should not be regarded as an offer to sell or as a solicitation of an offer to buy any interest or shares in any Rho Fund, which offer may only be made in a private offering to qualified investors pursuant to the applicable Rho Fund’s offering memorandum and subscription agreement.

The information contained in this presentation is in summary form for convenience of presentation. This material is based upon information or sources that we believe to be reliable, but we do not represent or guarantee that it is accurate or complete, and it should not be relied upon as such. The information is intended to supplement the information contained in the applicable Rho Fund’s offering memorandum and must be read in conjunction with, and is qualified in its entirety by, such offering memorandum and the Fund’s organizational documents.

An investment in a Rho Fund involves significant risks, including the risk of significant loss of capital. A Rho Fund’s performance can be volatile. In addition, a Rho Fund’s fees and expenses may offset the Fund’s profits. Interests in a Rho Fund are subject to restrictions on transfer, and there is no secondary market in the Rho Fund’s interests, and none is expected to develop. A prospective investor should carefully read the disclosures pertaining to these risks in the relevant Rho Fund’s offering memorandum in consultation with his or her advisors prior to making an investment decision.

This material is confidential and may not be reproduced or redistributed in whole or in part for any purpose. This material is to be treated as strictly confidential and may not be disclosed directly or indirectly to any other party other than the recipient. By accepting this material, the recipient agrees to be bound by all limitations stated in this material.

The information contained in this presentation is current as of the date indicated in the upper right hand corner of the cover page, unless otherwise specified in this presentation, and is subject to change without notice. Rho Capital Partners, Inc. and its affiliates undertake no obligation to update the information as of a more recent date.

VIII. FUND SALES PRACTICES

A. Private Placements and Offshore Sales

Fund interests are sold to investors in transactions “not involving a public offering” as provided in Section 4(a)(2) of the Securities Act pursuant to Regulation D as promulgated under the Securities Act or in offerings made “outside the United States” pursuant to Regulation S as promulgated under the Securities Act. Any sale of Fund interests to investors must follow proper procedures to enable the sales to qualify for exemption pursuant to Section 4(a)(2), Regulation D and/or Regulation S. All Funds are also structured to avoid registration under the Investment Company Act.

If an offering of interests in any of the Funds did not satisfy the private offering exemption, Regulation D and/or Regulation S, investors may have a rescission right with respect to their investment, and the Fund could lose its exemption under the Investment Company Act. Accordingly, compliance with these exemptions is essential.

1. Procedures

To qualify for an exemption, the Funds will be operating under Section 4(a)(2) or the “safe harbor” provisions of Regulation D and Regulation S, which set forth criteria which if satisfied assure the availability of these exemptions. From a marketing perspective, this will require the following:

- No general solicitation or general advertising – as a practical matter, there should be no mass mailings, no meetings with prospects that have been solicited by a mass mailing, or any sort of communication that otherwise could be viewed as a general solicitation or advertisement.
- Offers only to persons with whom the Firm or its affiliates have a pre-existing relationship or otherwise have a basis for reasonably concluding that the offeree meets the Fund’s suitability requirements.
- Persons allowed to purchase in offerings of Funds exempt from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof must be limited to persons who are “Qualified Purchasers” or “knowledgeable employees,” or, solely in the case of a Fund organized outside the United States, non-U.S. investors.
- For offerings of Funds in reliance on the exemption for offerings made in compliance with Regulation D, that each investor is an “accredited investor” as defined in Regulation D.
- For offerings of Funds in reliance on the exemption for offerings made offshore pursuant to Regulation S, that offerees are “non-US persons” as described in Regulation S.

- Limiting written materials that are distributed to prospective investors to the Fund's offering memorandum, accompanying partnership agreements, subscription agreements (when available), marketing and other materials approved in advance by the CCO and simple cover letters transmitting the same.
- Limiting information disseminated in oral presentations generally to the information included in the written materials authorized for distribution.
- Review of all executed subscription documents by the CCO or his designee (and outside counsel, if necessary) prior to acceptance by the Firm to confirm investor suitability and whether additional filings or other actions need be taken under state or federal securities laws. State securities laws may require that a filing be made in connection with a sale to an investor resident or domiciled in a particular state.
- Complying with "Bad Actor" Limitations: Private placements made under Rule 506 of Regulation D are subject to certain disqualification provisions that disqualify an offering from reliance on Rule 506 if certain persons involved with the offering are subject to a specific disqualifying events that occur on or after September 23, 2013. Events prior to that date which would otherwise be disqualifying must still be disclosed to investors in writing within a reasonable time prior to sale of the offered securities in an offering made under Rule 506.

The Firm allows investors, prospective investors and their representative(s), if any, to conduct due diligence and to question the Firm concerning the terms and conditions of any offering and to obtain additional information, to the extent the Firm has such information or can acquire it without unreasonable expense or effort. The foregoing should not be deemed to prohibit the Firm from responding to such inquiries.

2. Records

- Keeping copies of all executed subscription documents in the Firm's files.
- Following the closing of a Fund, the CCO or his designee will confirm with appropriate outside legal counsel or, if applicable, internal staff, that any required filings of Form D and other required documents have been made with the SEC and state securities regulators and any foreign securities regulators in connection with the offer and sale of interests in such Fund.

IX. POLITICAL CONTRIBUTIONS POLICY

Investment advisers provide a wide variety of advisory services to both state and local governments. Elected officials who allow political contributions to play a role in the management of these governmental assets or who use these assets to reward contributors violate the public trust and risk the loss of public monies.

To address this, federal and state restrictions have been designed and implemented with regard to political activities and contributions of individuals in the investment advisory industry. These restrictions are complex and cover a wide range of direct and indirect benefits. The SEC adopted Rule 206(4)-5 under the Advisers Act. This rule was designed to address abusive “pay-to-play” practices of the investment advisory industry.

The Firm’s political contribution policy is included as **Exhibit B**.

A. New Employee Certifications

All new employees of the Firm must complete a New Hire Political Contributions Certification, which is included as **Exhibit C**. Any Political Contributions by a new employee in the prior two years may affect the Firm’s business. The CCO will seek to be notified of all new employees hired by the Firm in which the potential employee has made a Political Contribution in the prior two years before hiring. The CCO determines whether such past Political Contributions will affect the business of the Firm depending on the position which the potential employee is seeking.

B. Records

Under Rule 204-2 of the Advisers Act, Rho must maintain records of all government entities to which the Firm provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the investment adviser provides or has provided investment advisory services in the past five years, but not prior to March 14, 2011. Records of the name and business address of each regulated person to whom the Firm provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf. If Rho provides investment advisory services to a government entity or a government entity is an investor in any covered investment pool to which the Firm provides investment advisory services, then other recordkeeping requirements apply. Please refer to the Schedule of Required Books and Records attached as **Exhibit A**.

X. COMPLIANCE WITH THE U.S. FOREIGN CORRUPT PRACTICES ACT

It is the policy of Rho to maintain the highest level of professional and ethical standards in the conduct of its business affairs. The Firm's reputation for honesty, integrity and high ethical standards is critical to our success. This policy statement is a reaffirmation of our commitment to conduct our business in accordance with moral, ethical and legal standards both in the United States and in other countries in which the Firm operates. The Firm requires all personnel to use only legitimate and ethical business practices in its sales, investment and operational activities. The Firm also seeks to ensure that its overseas affiliates employ the same practices.

One of the U.S. laws directly relevant to the Firm is the U.S. Foreign Corrupt Practices Act (the "FCPA"). The FCPA is a criminal statute that prohibits all U.S. companies and persons, and in some cases foreign companies and persons, from offering, promising, paying or authorizing the payment of anything of value to any "foreign official"—which includes all government employees, employees of government-owned or government-controlled businesses, and political party officials and candidates—to influence that official in the performance of official duties. The penalties for violating the FCPA are severe and can apply both to the Firm and individual employees. In addition, the FCPA is now one of many such laws around the world. Some of the countries in which the Firm does business have in recent years moved to join the U.S. in criminalizing bribery of foreign officials, using the FCPA as a model. It is important that all employees and other persons covered by this Manual be familiar with the FCPA, to avoid inadvertent violations and to recognize potential issues in time for them to be addressed appropriately.

To facilitate compliance with this policy, the Firm's CCO will respond to any employee's inquiries and investigate allegations of possible impropriety. The FCPA is a complex and fact-intensive law that often requires careful legal analysis. The complexity of the FCPA, however, does not relieve any employee of the Firm from responsibility to comply with the law. The on-the-spot reactions of individual employees to requests for payments and rumors of "red flags" are critically important to the Firm's ability to prevent improper payments and to protect itself from liability. The Firm's CCO will provide guidance for all employees on how to protect against violations and how to respond to a request for an improper payment. If you have any questions about the FCPA, please contact the CCO.

A. General

The FCPA prohibits making or offering payments to a foreign official in order to obtain or retain business. The terms of the FCPA are interpreted broadly by the two agencies that enforce the law, the U.S. Department of Justice and the SEC. Under threat of significant monetary penalties and imprisonment, the FCPA prohibits any officer, agent or employee of the Firm from:

- directly or indirectly paying or giving, offering or promising to pay, or authorizing or approving such offer or payment;
- any funds, gifts, services or anything else of any value, no matter how small, or seemingly insignificant;

- to any foreign official or other person specified below (each, a “Covered Official”);
- for the purpose of obtaining or retaining business, favorable treatment, or other commercial benefits, whether by (i) influencing any act or decision of the Covered Official in his official capacity; (ii) inducing the Covered Official to do or not do any act in violation of his lawful duty; or (iii) inducing the Covered Official to use his influence to that end with a foreign government or instrumentality; and
- while knowing or having reason to know that all or a portion of the funds or items of value will directly or indirectly be forwarded to a Covered Official for such purpose. (Note: “having reason to know” is willfully avoiding or disregarding facts, hints or clues.)

Payments need not be consummated in order to violate the FCPA. Offers and promises to pay are also violations.

Payments need not be made directly to a foreign official. Payments made indirectly through third-party representatives or consultants may be FCPA violations if the Firm knew or had reason to know that a payment would make its way to a government official.

The payment of anything of value, including, but not limited to, funds, gifts or services, from a Covered Person to a foreign official requires the prior review and written approval of the CCO. The CCO will retain a copy of each written approval.

B. Who Is A Covered Official?

A “Covered Official” for this purpose is any foreign official including, without limitation, any officer or employee of any foreign government or any governmental department, agency or instrumentality (e.g., a central bank) or any government-owned or controlled enterprise or any person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality or enterprise). It also includes any foreign political party, party official or candidate for political office. Immediate family members of a Covered Official may also be considered covered “officials” under the FCPA. Any doubts about whether a particular person is a government official should be resolved by assuming that the individual involved is a government official for FCPA purposes.

C. What Is Foreign?

Foreign for this purpose means outside the United States.

D. Exemptions

There are certain exemptions to the broad prohibitions set out above. However, these exemptions are very precise and must be discussed with counsel before they can be invoked. No Covered Person is to discuss or consider any proscribed activity outlined above without the prior approval of the CCO.

XI. PAYMENTS FOR CLIENT REFERRALS

The SEC limits the ability of an investment adviser to make cash solicitation payments in return for Client solicitations. Cash solicitation arrangements can arise in several different situations, including when an investment adviser agrees (i) to split a portion of its fees with another investment adviser who refers potential investor or Client or (ii) to make a cash payment to a Covered Person or a third person in return for an introduction of a potential investor or Client. A person who engages in “solicitation services” is referred to as a “Solicitor” in this policy.

A. General

Rule 206(4)-3 under the Advisers Act limits the ability of advisers to enter into these arrangements by requiring that any cash solicitation agreement must:

- be in writing;
- not be made with persons statutorily disqualified from association with an investment adviser;
- ensure that potential Clients are informed of the solicitation arrangement; and
- ensure in the case of third-party solicitors (i.e., non-employees), Clients receive the adviser’s Form ADV Part 2 as well as a separate written disclosure document from the third-party solicitor.

Covered Persons and the Firm are not allowed to make a cash payment to any person (including other Firm Covered Persons) in return for a referral of an investor or Client without prior written authorization of the CCO. Covered Persons and the Firm are similarly limited in their ability to make non-cash payments. If you have any questions about whether a proposed arrangement will implicate the requirements of the cash solicitation rule, please contact the CCO.

Additionally, the CCO will ask referring parties to confirm their compliance with the FCPA in connection with referrals of non-U.S. Clients.

B. Recordkeeping

The CCO is responsible for maintaining (a) the written agreements with any Solicitor in accordance with the Recordkeeping Rule and (b) a copy of each Separate Account Client’s acknowledgement and Solicitor disclosure document in accordance with the Recordkeeping Rule.

C. Review

The CCO is responsible for reviewing these policies and procedures at least annually. The CCO is responsible for maintaining a copy of any records documenting such review.

XII. INVESTMENT ADVISORY AGREEMENTS, PERFORMANCE BASED FEES AND FUND EXPENSES

A. Investment Advisory Agreements

The Advisers Act contains provisions that regulate the contents of an advisory agreement between a registered investment adviser and its clients. In addition, the SEC has interpreted the antifraud provisions of the Advisers Act as requiring or prohibiting certain clauses. Based on these provisions and interpretations, investment advisory agreements must:

- Provide that no assignment (as defined in the Advisers Act) of the advisory agreement may be made without the consent of the other party to the agreement;
- Not contain any condition, stipulation or provision binding a client to waive compliance with any provision of the Advisers Act;
- Not contain hedge clauses that mislead an investor into believing that he or she has waived a right of action (i.e., a provision waiving a claim based on “gross negligence” or “willful malfeasance” without also indicating that advisory clients have not waived or limited any rights under the Federal Securities Laws or relevant state laws);
- Provide that any adviser formed as a partnership or limited liability company must notify its clients of any change in membership within a reasonable time after such change;⁴ and
- Not provide for performance-based compensation unless certain conditions are met, as explained below.

B. Performance-Based Fees

The Advisers Act restricts the ability of an investment adviser to charge a performance-based fee (e.g., carried interest), which is defined generally as compensation based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a Client. However, Section 205(b) and Rule 205-3 under the Advisers Act allow for performance-based fees, provided these fees are charged only to specified types of clients (“Qualified Clients”), including those listed below.

- Investment funds exempt from registration under Section 3(c)(7) of the Investment Company Act;
- Persons or entities who are not resident in the United States;

⁴

The Staff of the SEC has not required such notification in connection with changes in the limited partners of an investment adviser that is organized as a limited partnership.

- High net-worth investors (i.e., investors who have at least \$1,000,000 in assets under management with the adviser or have a net worth of at least \$2,100,000);
- “Qualified purchasers” as defined under Section 2(a)(51)(A) of the Investment Company Act; and
- An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the adviser; or
- An employee of the adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of the adviser, provided that such employee has been performing such functions and duties for or on behalf of the adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

C. Procedures

All investment advisory agreements between the Firm and a Client must be in writing.

The CCO must review each investment advisory agreement with a Client prior to the Firm entering into such agreement to seek to ensure that it complies with the requirements specified in the Advisers Act and the Rules under the Advisers Act, including those specified above. No Covered Person is permitted to enter into an investment advisory agreement with a Client on behalf of the Firm without the approval of the CCO.

D. Fund Expenses

Costs or expenses eligible to be paid by a Fund is governed by the applicable investment advisory agreement and/or a Fund’s governing documents. The CFO/CCO is responsible for determining whether a cost or expense should be paid by a Client. There may, at times, be costs or expenses that a Fund’s governing documents do not contemplate, either as a cost or expense of the Fund or of the Firm. The CFO/CCO, will make a determination as to whether the cost or expense should be of the Fund or of the Firm. A cost or expense incurred on behalf of more than one Fund will be allocated amongst the Funds by Rho in a manner intended by Rho to be fair and equitable to the Funds, such that no Fund is consistently advantaged over any other Fund or disadvantaged over time in relation to any other Fund or Rho. An expense or cost incurred on behalf of more than one Fund will generally be allocated pro rata amongst the Funds on the basis of either (i) an estimate of the extent to which each Fund uses the service, product or other benefit derived from the expenditure, (ii) the amount of each Fund’s applicable investment that relates to the cost or expense or (iii) the amount of each Fund’s current net assets. If deemed appropriate under the circumstances and consistent with the other provisions of this policy, costs or expenses incurred by more than one Fund may be allocated in any other manner that the CFO, upon consultation with counsel as deemed necessary, determines to be fair

and reasonable. Factors relevant to that determination may include, but are not limited to, legal, tax, regulatory or structuring issues applicable to specific Funds and underlying investments.

E. Annual Review

The CCO must conduct an annual review of the Investment Advisory Agreements, Performance-Based Fees and Fund Expenses policies and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XIII. FIDUCIARY DUTY AND FRAUD

A. Fiduciary Duty

- Policy

An investment adviser is a fiduciary with respect to its clients and it is the Firm's policy to act in a manner consistent with this position. Acting as a fiduciary requires that the Firm, consistent with its other statutory and regulatory obligations, (1) act solely in the best interests of its Clients when providing investment advice and engaging in other activities on behalf of the Client and (2) make full and fair disclosure of all material facts, particularly when the Firm's interests may conflict with the Client's interests.

The Firm's fiduciary duty includes, but is not limited to, the following obligations:

- A duty to have a reasonable, independent basis for its investment advice and recommendations;
- A duty to obtain best execution for Clients' securities transactions when the adviser is in a position to select brokers;
- A duty to ensure that its investment advice is suitable and appropriate given each client's objectives, needs, and circumstances;
- A duty to refrain from entering into transactions, including personal securities transactions, that are inconsistent with Client interest;
- A duty to permit Clients to benefit from investment opportunities before the Firm; and
- An obligation to be loyal to Clients.

Certain of these obligations are discussed in more detail in other sections of this Manual.

- Procedures

Each Covered Person must act in manner that is consistent with the Firm's position as a fiduciary. If a Covered Person has any questions or concerns regarding the Firm's compliance with its fiduciary duty, such person should promptly contact the CCO to discuss the matter.

The CCO is primarily responsible for monitoring the Firm's compliance with its fiduciary obligations and for ensuring that the Firm makes full and accurate

disclosure of all material facts to Clients and Investors, as applicable, through the Firm's Form ADV, limited partnership agreement, private placement memorandum or similar document.

B. Antifraud Provisions of the Advisers Act

- Policy

Section 206 of the Advisers Act makes it unlawful for the Firm directly or indirectly:

- To employ any device, scheme, or artifice to defraud any Client or prospective Client;
- To engage in any transaction, practice, or course of business that operates as a fraud or deceit upon any Client or prospective Client; or
- To engage in any act, practice, or course of business that is fraudulent, deceptive, or manipulative.

Among the activities that are prohibited are the following:

- Favoring certain Clients or favoring accounts in which the Firm has a proprietary interest when allocating initial public offerings or other limited investment opportunities;
- Appropriating investment opportunities that properly should be made available to Clients;
- Failing to disclose the financial interest of the Firm or its affiliates in issuers whose securities are recommended to Clients;
- Misrepresenting pricing methodology and/or deliberately mispricing Client holdings; and
- Misappropriating funds under management.

Further, Rule 206(4)-8 under the Advisers Act prohibits the Firm from making false or misleading statements or omissions of material fact to, or otherwise defrauding, investors or prospective investors in a pooled investment vehicle, such as the Funds. This Rule incorporates a *negligence standard* of liability and prohibits, for example, false or misleading statements regarding:

- Investment strategies the relevant Fund will pursue;

- The experience and credentials of the Firm (or its associated persons);
- The risks associated with an investment in the Fund;
- The performance of a Fund advised by the Firm;
- The valuation of the Fund or Investor accounts in it; and
- The practices the Firm follows in the operation of its advisory business, such as how the Firm allocates investment opportunities.

It is the Firm's policy to comply with the requirements specified in Section 206 of and Rule 206(4)-8 under the Advisers Act.

- **Procedures**

In performing his or her responsibilities within the Firm, each Covered Person must consider the antifraud provisions of the Advisers Act and act in accordance with such provisions. Any questions or concerns regarding compliance with these provisions should be promptly addressed with the CCO. The CCO is primarily responsible for developing and implementing policies and procedures for the Firm's compliance with these provisions.

C. Conflicts of Interest

- **Policy**

Actual or potential conflicts of interest may at times arise between the Firm, and/or a Covered Person and the Firm's Clients. Conflicts of interest may arise even though the activity or arrangement may not be specifically prohibited under the Advisers Act.

The Firm has a duty to making full and adequate disclosure to Clients and Investors, when appropriate, regarding actual or potential conflicts of interest. A conflict of interest includes any matter that may have an impact on the Firm's independence and judgment. Examples of potential conflicts of interest include:

- If the Firm receives compensation, directly or indirectly, from a source other than the Client for recommending a security, the Firm must disclose the nature and extent of the compensation;
- If the Firm or an affiliate will be buying or selling the same securities as a Client, the Client should be informed of this fact and also whether the Firm (or the affiliate) is or may be taking a position inconsistent with the Client's position; and

- If the Firm or related party compensates a third party for referring a Client, the material terms of the arrangement must be disclosed to, and acknowledged, by the Client.
- Procedures

The CCO, in consultation with Firm management, as necessary, will work to identify actual and potential conflicts of interest between the Firm and/or Covered Persons and a Client. The actual and potential conflicts of interest that are identified should be fully and adequately disclosed to Clients and Investors, where appropriate, through the Firm's Form ADV, a Fund's governing documents or private placement memorandum or similar document, or through a Fund's Advisory Committee (as defined in the applicable fund's governing documents).

In addition, various policies and procedures in the Manual address certain areas of actual or potential conflicts of interest between the Firm and/or Covered Persons and the Firm's Clients.

D. Annual Review

The CCO must conduct an annual review of the Fiduciary Duty and Fraud policies and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XIV. PORTFOLIO MANAGEMENT AND SUITABILITY

A. Policy

As an investment adviser, Rho owes a duty to its clients to recommend only suitable investments. This duty requires Rho to take reasonable steps to determine the financial condition, investment experience and investment objectives of its Clients.

Rho has a responsibility for ensuring that all investment recommendations and decisions are made in accordance with a Client's stated investment objectives, restrictions, fund offering memoranda and governing documents, and contractual or regulatory requirements, as applicable. All investment professionals are an integral part of Rho's compliance with this responsibility.

B. Suitability Procedures

- **Funds**

Rho limits Investors in the Funds to high net worth individuals and institutions who must make representations to Rho regarding their financial condition and investment experience. The investment objectives of each Fund are predetermined and these objectives are disclosed to Investors prior to their investment decision. Rho's investment professionals, together with the CCO, are responsible for monitoring Rho's compliance with each Fund's investment objectives and restrictions.

C. Portfolio Management Procedures

- **Rho Ventures**

The following procedures are followed by Rho Ventures, the division of Rho that provides advice to Clients regarding venture capital investments into operating companies.

- a. **Due Diligence Process**

Investment professionals in the Rho Ventures division of the Firm (the "**RV Team**") are responsible for performing due diligence with respect to each new investment. If, after conducting due diligence, the RV Team believes that an investment opportunity should be pursued, the RV Team prepares a due diligence memorandum, which is distributed to the VC Group (which is comprised of the Rho Ventures Group, and the CFO/CCO).

The RV Team leader in charge of each executed deal is responsible for ensuring that a deal file is prepared and maintained and that it contains a due diligence memorandum which describes the proposed investment, due diligence steps performed and other material information relating to the transaction. Please see Exhibit A for more details regarding Rho's recordkeeping obligations.

b. Investment and Divestiture Approval Process

If, after conducting appropriate due diligence and addressing questions and concerns of the VC Group, the RV Team continues to recommend a proposed investment, the RV Team will seek the approval of the respective Client's "Investment Committee" in order to proceed with the investment. The term "**Investment Committee**" refers to the general partner, investment committee, or other body that has investment decision-making authority with respect to a particular Client. Each Client's Investment Committee will approve or disapprove the investment recommendation in accordance with the procedures applicable to that Client. The CCO will make and maintain such records in the Financing Sheet electronic folder on the network drive to evidence the approval of an investment. For follow-on investments, the approval process described above is followed only with respect to obtaining the necessary approvals from the groups of individuals named above.

If the Client is distributed cash or publicly-traded securities from a realized investment, the Client's Investment Committee or the Managing Partners will determine the appropriate action to be taken with respect to such cash or securities. The CCO will make and maintain such record as he deems appropriate to evidence the approval of such decision.

c. Portfolio Monitoring

With respect to each investment, there is a primary RV Team member who is responsible for monitoring that investment.

To facilitate the portfolio monitoring process, the CCO periodically distributes potential discussion topics, which generally include updates concerning certain portfolio companies and reviews of selected portfolios, when appropriate. On a quarterly basis, the VC Group meets to review the entire Rho Ventures portfolio.

- Rho Canada

The Rho Canada Division of the Firm (the "**Rho Canada Team**") focuses on making investments in Canadian companies for Rho Canada Funds. The following procedures are applicable to the Rho Canada Team.

a. Due Diligence Process

Investment professionals on the Rho Canada Team are responsible for performing due diligence with respect to each new investment. If, after conducting due diligence, the Rho Canada Team believes that an investment opportunity should be pursued, the Rho Canada Team prepares a due diligence memorandum, which is distributed to the **Rho Canada Investment Committee**.

The Rho Canada Team leader in charge of each executed deal is responsible for ensuring that a deal file is prepared and maintained and that it contains a due diligence memorandum which describes the proposed investment, due diligence steps performed and other material information relating to the transaction. Please see Exhibit A for more details regarding Rho's recordkeeping obligations.

b. Investment and Divestiture Approval Process

If, after conducting appropriate due diligence and addressing the questions and concerns of the Rho Canada Investment Committee, the Rho Canada Team continues to recommend a proposed investment, the Rho Canada Team will seek the respective Client's "Investment Committee" in order to proceed with the investment. The term "**Investment Committee**" refers to the general partner, investment committee, or other body that has investment decision-making authority with respect to a particular Client. Each Client's Investment Committee will approve or disapprove the investment recommendation in accordance with the procedures applicable to that Client. The CCO will make and maintain such record in the Financing Sheet electronic folder on the network drive to evidence the approval of an investment.

For follow-on investments, the approval process described above is followed only with respect to obtaining the necessary approvals from the groups of individuals named above.

If the Client is distributed cash or publicly-traded securities from a realized investment, the Client's Investment Committee or the Managing Partners will determine the appropriate action to be taken with respect to such cash or securities. The CCO will make and maintain such record as he deems appropriate to evidence the approval of such decision.

c. Portfolio Monitoring

With respect to each investment, there is a primary Rho Canada Team member who is responsible for monitoring that investment.

To facilitate the portfolio monitoring process, the Rho Canada Investment Committee meets on a frequent basis (typically once per week) to discuss updates concerning certain portfolio companies and reviews of selected portfolios, when appropriate. On a quarterly basis, the Rho Canada Investment Committee meets to review the entire Rho Canada portfolio.

- Rho Acceleration

The following procedures are followed by Rho Acceleration, the division of Rho that provides advice to Clients regarding control or joint-control investments into later stage operating companies.

a. Due Diligence Process

Investment professionals in the Rho Acceleration division of the Firm (the “**RA Team**”) are responsible for performing due diligence with respect to each new investment. If, after conducting due diligence, the RA Team believes that an investment opportunity should be pursued, the RA Team prepares a due diligence memorandum, which is distributed to the RA Group (which is comprised of the Rho Acceleration Group and the CFO/CCO).

The RA Team leader in charge of each executed deal is responsible for ensuring that a deal file is prepared and maintained and that it contains a due diligence memorandum which describes the proposed investment, due diligence steps performed and other material information relating to the transaction. Please see Exhibit A for more details regarding Rho’s recordkeeping obligations.

b. Investment and Divestiture Approval Process

If, after conducting appropriate due diligence and addressing questions and concerns of the RA Group, the RA Team continues to recommend a proposed investment, the RA Team will seek the approval of the respective Client’s “Investment Committee” in order to proceed with the investment. The term “**Investment Committee**” refers to the general partner, investment committee, or other body that has investment decision-making authority with respect to a particular Client. Each Client’s Investment Committee will approve or disapprove the investment recommendation in accordance with the procedures applicable to that Client. The CCO will make and maintain such records in the Financing Sheet electronic folder on the network drive to evidence the approval of an investment. For follow-on investments, the approval process described above is followed only with respect to obtaining the necessary approvals from the groups of individuals named above.

If the Client is distributed cash or publicly-traded securities from a realized investment, the Client’s Investment Committee or the Managing Partners will determine the appropriate action to be taken with respect to such cash or securities. The CCO will make and maintain such record as he deems appropriate to evidence the approval of such decision.

c. Portfolio Monitoring

With respect to each investment, there is a primary RA Team member who is responsible for monitoring that investment.

To facilitate the portfolio monitoring process, the CCO or his designee periodically distributes potential discussion topics, which generally include updates concerning certain portfolio companies and

reviews of selected portfolios, when appropriate. On a quarterly basis, the RA Group meets to review the entire Rho Acceleration portfolio.

- Rho Fund Investors

The following procedures are followed by Rho Fund Investors, the division of Rho that provides advice with respect to investing in venture capital, private equity and buyout funds.

- a. Due Diligence Process

Investment professionals in the Rho Fund Investors division of the Firm (the “**RFI Team**”) are responsible for performing extensive due diligence with respect to each new investment. If, after conducting due diligence, the RFI Team believes that an investment opportunity should be pursued, the RFI Team prepares a **New Fund Review**, which is distributed to the **RFI Investment Committee**, as well as certain additional Rho personnel.

The RFI Team leader in charge of each executed deal is responsible for ensuring that a deal file is prepared and maintained and that it contains a New Fund Review, which describes the proposed investment, due diligence steps performed and the material information relating to the transaction. Please see Exhibit A for more details regarding Rho’s recordkeeping obligations.

- b. Investment and Divestiture Approval Process

If, after conducting appropriate due diligence and addressing the questions and concerns of the RFI Investment Committee, the RFI Team continues to recommend a proposed investment, the RFI Team will seek the approval of the respective Client’s “Investment Committee” in order to proceed with the investment. The term “**Investment Committee**” refers to the general partner, investment committee, or other body that has investment decision-making authority with respect to a particular Client. Each Client’s Investment Committee will approve or disapprove the investment recommendation in accordance with the procedures applicable to that Client. At such time as a Fund or Client is distributed cash or securities by the underlying portfolio fund, the Client’s Investment Committee or the Managing Partners will determine the appropriate action to be taken with respect to such cash or securities. The CCO will make and maintain such record as he deems appropriate to evidence the approval of such decision.

- c. Portfolio Monitoring

A member of the RFI Team will monitor each investment which will include periodically reviewing financial reports provided by the underlying

funds and meeting with the RFI Investment Committee to discuss any material events or circumstances concerning such funds.

D. Annual Review

The CCO must conduct an annual review of the Portfolio Management and Suitability policies and procedures and update these policies and procedures as needed. The CCO will retain a copy of any documents evidencing such review.

XV. TRADING PRACTICES

A key function that the Firm provides in managing its Client's accounts is the buying and selling of securities. The Advisers Act places a number of restrictions on a variety of trading activities. These restrictions are aimed primarily at requiring fairness and ensuring full disclosure regarding potential conflicts of interest when appropriate. A summary of applicable regulations and the Firm's policies and procedures for dealing with them are presented below. Any questions regarding these matters should be addressed to the CCO.

A. Allocation of Investment Opportunities

- **Policy**

Rho provides investment advisory services to multiple Clients. On occasion, an investment opportunity may be appropriate for more than one Client. It is Rho's policy to allocate advisory recommendations and securities transactions ("investment opportunities") among its Clients in a fair and equitable manner. Failure to do so may violate Section 206 of the Advisers Act, an anti-fraud provision.

In determining a fair and equitable allocation of a particular investment opportunity, Rho will consider, among other things, the size, investment objectives, risk tolerance, targeted allocations, permissible and preferred asset classes, liquidity needs, and any other relevant facts and circumstances applicable to the respective Clients. Based on the nature of venture capital and private equity investing, it is anticipated that a primary factor that Rho will consider will be whether a Fund is in the process of building up its holdings during its investment period (sometimes referred to in these policies and procedures as a "currently investing Fund"). In addition, Rho will consider and abide by the parameters of a Fund's governing documents and a Separate Account investment advisory agreement.

The procedures below are designed to seek to ensure that investment opportunities are allocated among the Clients in a fair and equitable basis when a particular investment opportunity is appropriate for more than one Client. When implementing the procedures described below, Covered Persons must be abide by the following additional principles:

- Rho is prohibited from favoring accounts with performance fees and proprietary accounts over other accounts;
- Rho is prohibited from favoring accounts based on anticipated compensation, such as in order to achieve a "high water mark" that would qualify Rho for a performance fee; and
- The fairness of a particular transaction allocation depends on all relevant facts and circumstances.

When making investment recommendations or decisions for Clients, Covered Persons shall consider solely the interests of such Clients without regard to the effect that such recommendations or decisions will have on persons related to Rho or clients of such related persons. To the extent that persons related to or affiliated with Rho, and/or such person's clients, desire to participate in an investment opportunity that is appropriate for a Client, the participation of such persons or entities must be undertaken in accordance with the governing documents of the respective Fund or the investment advisory agreement of the respective Separate Account, as applicable, or as otherwise disclosed to such Client in writing. Further, Covered Persons who become aware of investment opportunities that are appropriate for Rho Client's outside of the scope of their responsibilities with Rho are required to present such investment opportunities to Rho's Clients.

- General Allocation Procedure

- a. Rho Ventures, Rho Acceleration and Rho Canada

The following procedures are followed with respect to the allocation of investment opportunities among the Clients that invest directly in operating companies.

- i. After an investment opportunity is identified, Rho will apply its reasonable business judgment in determining if the investment opportunity meets the investment criteria of a currently investing Fund and Rho's other Clients and whether it is in the best interests of any such Clients to take advantage of the investment opportunity (even if the opportunity otherwise satisfies such criteria).

- ii. Any potential initial investment opportunity in a Canadian-based entity will be first offered to Rho Canada.

- iii. If Rho determines that it is in the best interests of more than one Client to take advantage of the investment opportunity, Rho will refer to the governing documents of the Funds and the investment advisory agreements of the Separate Accounts for guidance regarding the allocation of the investment opportunity and will act in accordance with such guidance.

- iv. The investment opportunity will be allocated among Clients in a fair and equitable manner, taking into consideration the governing documents of such Funds and the investment advisory agreements of such Separate Accounts and among other things, the size of each Fund or Separate Account, investment objectives, risk tolerance, targeted allocations, permissible and preferred asset classes, liquidity needs, availability of reserves for investment, and any other relevant facts and circumstances applicable to the respective Clients. It is anticipated that a primary factor will be

whether an investment opportunity is suitable for a currently investing Fund. Rho will use its best judgment in making such allocation determinations. The allocation determination and methodology will be documented in the Financing Sheet.

v. Determinations regarding the allocation of investment opportunities are made by the Investment Committees of the respective Funds. As described in the governing documents of the respective Funds, certain investment decisions require the approval of such Fund's Advisory Committee.

b. Rho Fund Investors ("RFI")

The following procedures are followed with respect to the allocation of investment opportunities among Clients that invest directly in private equity, venture capital and buyout funds.

i. After an investment opportunity is identified, Rho will apply its reasonable business judgment in determining if an investment opportunity meets the investment criteria of a Client and whether it is in the best interests of the Client to take advantage of the investment opportunity (even if the opportunity otherwise satisfies such criteria).

ii. If Rho determines that it is in the best interests of more than one Client to take advantage of the investment opportunity, Rho will refer to the governing documents of the Funds and the investment advisory agreements of the Separate Accounts, as applicable, for guidance regarding the allocation of the investment opportunity and will act in accordance with such guidance.

iii. The investment opportunity will be allocated among Clients in a fair and equitable manner, taking into consideration the governing documents of such Funds and the investment advisory agreements of the Separate Accounts and, among other things, the size, investment objectives, risk tolerance, targeted allocations, permissible and preferred asset classes, liquidity needs, and any other relevant facts and circumstances applicable to the respective Clients. It is anticipated that a primary factor will be whether an investment opportunity is suitable for a currently investing Fund. Rho will use its best judgment in making such allocation determinations.

iv. In order to assist Rho with determining a fair and equitable allocation of investment opportunities among its Clients, Rho will annually determine each Client's available capital by strategy. Investment opportunities that are in the best interests of more than

one Client will generally be allocated among such Clients pro rata based on available capital; provided, however, that the available capital estimate may be adjusted by Rho as necessary.

v. Determinations regarding the allocation of investment opportunities are made by the Investment Committees of the respective RFI Funds. As described in the governing documents of the respective Funds, certain investment decisions require the approval of such Fund's Advisory Committee.

c. Special Purpose Clients

Rho may occasionally provide advice to Clients that are organized for a special purpose and that are limited to investing in certain funds or that will have a priority with respect to certain investment opportunities. To the extent that a Client has a priority with respect to certain types of investments, Rho will allocate investment opportunities in accordance with such priority, and such priority should be disclosed to Rho's other Clients as necessary.

- Annual Review

The CCO will periodically, but no less frequently than annually, review the allocation of investment opportunities among Clients to determine whether the allocations have been made in accordance with these procedures. In addition, the CCO will periodically, but no less frequently than annually, review co-investments made by persons or entities related to or associated with Rho, or clients of such persons, to determine whether such investments have been made in accordance with the governing documents of the Funds and investment advisory agreements of the Separate Accounts (or as otherwise disclosed to Clients in writing), and whether there is any indication of Rho personnel not acting in the best interests of a Client in connection with such investments.

B. Principal Transactions and Cross Trading

- Policy

The Firm is prohibited from effecting any transaction as a principal with any Client (each, a "principal transaction") unless appropriate disclosure is made and such transaction is in compliance with Section 206(3) of the Advisers Act. A principal transaction occurs when Rho, acting for its own account (as determined in accordance with the guidance of the SEC), engages in a trade with a Client's account. To engage in a principal transaction, Rho must:

- a. determine that the transaction is in the best interest of the Client;
- b. disclose its practices in its Form ADV; and

- c. comply with the requirements of Section 206(3) of the Advisers Act.

Section 206(3) requires that Rho, prior to completing any principal transaction, must disclose to the Client in writing the capacity in which Rho is acting and obtain the Client's informed consent prior to completing the particular transaction (a blanket general consent is not sufficient).

The requirements applicable to principal transactions apply not only to Rho's proprietary accounts, but also to certain accounts in which Rho and/or Covered Persons have an interest. Whether Section 206(3) applies to a particular transaction between a Client account and an account in which Rho and/or Covered Persons have ownership interests depends upon all of the facts and circumstances. Significant factors include the relationship of the personnel to the investment adviser (such as whether they are control persons of Rho), as well as the extent of ownership interest of Rho and/or the Covered Persons. The SEC staff has stated that it believes that Section 206(3) would apply to a cross trade between a Client account and an account of which Rho and/or a controlling person, in the aggregate, own(s) more than 25%, and that Section 206(3) would not apply if Rho and/or its controlling person, in the aggregate, own 25% or less.

Generally, neither Rho nor Covered Persons engage in principal transactions. Covered Persons should contact the CCO with any questions concerning a particular transaction and compliance with 206(3) before effecting such transaction.

A cross trade, for purposes of these policies and procedures, is defined as a purchase of a security on behalf of one Client and a sale of the same security on behalf of another Client at the same time. A cross trade will be undertaken when it is determined that it is in the best interest of the Clients and only with pre-approval from the CCO. Rho will not receive any compensation, other than its advisory fee, on any cross trade.

- Procedures

No Covered Person may arrange a security purchase or sale transaction between a Client account to a Rho proprietary account or any account in which a Covered Person has an interest without first obtaining the approval of the CCO. The CCO will not approve any principal transaction without confirming that such a trade is permitted under the Client's applicable investment guidelines, all applicable disclosure was provided to the Client and that the Client has consented in writing to the trade. A copy of the disclosure and consent must be attached to each applicable trade ticket and a copy must also be maintained by the CCO. The CCO will review the trading records periodically, but not less frequently than annually, to seek to ensure that any principal trades were executed in accordance with these policies and procedures. The CCO will retain a copy of any documents evidencing such review.

No Covered Person may arrange a cross trade without first obtaining the approval of the CCO. Upon approval by the CCO, the cross trade will be executed through a non-affiliated broker-dealer and based on the current day's closing independent market price.

The CCO will review the trading records periodically, but not less frequently than annually, to seek to ensure that any cross trades were executed in accordance with these policies and procedures. The CCO will retain a copy of any documents evidencing such review.

Rho policies and procedures regarding principal transactions and cross trading must be disclosed in Rho's Form ADV.

The practices described below will generally only be applicable to the extent the Firm purchases or sells public securities for Client accounts.

C. Aggregation and Allocation of Publicly-Traded Securities

- Policy

Aggregation (or "bunching") describes the practice of combining the orders of more than one Client for the purchase or sale of the same security. Unless restricted by the governing documents of a Fund or a Separate Account's investment advisory agreement (or other written instructions from such Client), the Firm may combine orders on behalf of a Client with orders for other Clients, as well as with other accounts for which it or its affiliates have trading authority, or in which the Firm or its affiliates have an economic interest, provided that Rho complies with the principles and procedures described below.

- Procedures

The following principles and procedures must be followed with respect to the aggregation and allocation of publicly traded securities:

a. Prompt Allocation and Fair and Equitable Treatment: Securities must be allocated beforehand or promptly after the transaction. Further, securities must be allocated on a fair and equitable basis, and no Client may be favored over any other Client.

b. Aggregation Statement: Prior to entering an aggregated order, the participating Client accounts (and any other accounts) and the allocation among such accounts will be specified in writing. If an order must be allocated in a manner different from the allocation statement, the rationale must be documented in writing and the allocation must be approved in writing by the CCO.

c. Share Price: Each Client will participate in an aggregated order at the average share price for all of the Firms' transactions in that security on

any given day, and transaction costs will be shared *pro rata* based on participation.

d. Allocation of Partial Fills: Partially filled orders will be allocated *pro rata* based on the written aggregation statement. Provided, however, Rho may allocate on a basis other than *pro rata* if, under the circumstances, such other method of allocation is reasonable, done in good faith and does not result in an improper disadvantage to any Clients. The factors Rho may consider, include, but are not limited to, (i) the investment needs or constraints of a particular Client, (ii) whether a particular investment policy or style has priority over other Clients for particular types of securities, (iii) whether systemic random allocation would be appropriate, (iv) odd lot and *de minimis* concerns and (v) threshold amounts. If Rho chooses to allocate all of the securities to only one Client account, there should be an equitable rotation over time established to assure fair allocation of transaction to all Clients. Allocation of a partial fill on a basis other than *pro rata* requires the written approval of the CCO.

e. Custody and Recordkeeping: Client funds and securities will be deposited with custodians and will not be held collectively any longer than is necessary to settle the purchase or sale. Further, Rho's books and records will separately reflect securities held by, or bought or sold for, Client accounts that participate in the aggregated trade.

f. No Additional Compensation: Rho will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation of orders.

The CCO will retain a copy of each written approval specified in this section.

Periodically, but no less frequently than annually, the CCO will select a sample of aggregated trades and will review to seek to ensure that they were undertaken and allocated in accordance with the procedures specified above, and that adequate records of the allocations, including any deviations, were made and maintained. The CCO will maintain any documents evidencing such review.

D. Soft Dollars

Soft dollar practices generally involve arrangements under which an investment adviser directs discretionary client trades to a particular broker-dealer in return for products or services other than the execution of transactions. Advisers generally may enter into soft dollar arrangements provided certain conditions are met, including that the receipt of soft dollar products and services generally must be limited to research and brokerage services. Expenses normally considered normal operating expenses of an investment adviser -- such as rent and other forms of overhead -- are not eligible for the statutory safe harbor relating to soft dollars.

Rho does not participate in soft dollar arrangements with broker-dealers. No Covered Persons may enter into a soft dollar arrangement without written approval of the CCO. Any questions concerning the Firm's soft dollar practices should be addressed to the CCO.

E. Best Execution

- Policy

To the extent that Rho has the authority to direct Client trades, Rho has a duty to obtain "best execution" for such trades, which the SEC generally describes as a duty to seek to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. This duty generally begins with a requirement that the Firm obtain the best price available for the securities in each transaction. However, the Firm and its investment professional(s) need not always pay the lowest possible commission or markup or markdown, but may take into account a number of factors, including a broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, availability of securities to borrow or short sales, and the value of research it provides.

- Procedures

When effecting a transaction for any Client, Rho's investment professionals will consider the factors listed above and will undertake efforts to seek to ensure that the transaction receives best execution. Those efforts generally include:

- Investment professionals monitoring the quality of execution; and
- Investment professionals checking reports of the trades as they are received against their time and sales quotes in electronic market data systems that display all price ticks in real time in order to ascertain compliance to given trade instructions and to verify accuracy of executions.

The CCO, with the assistance of the Firm's investment professionals, will periodically, but no less frequently than annually, review the performance of broker-dealers that executed trades for Clients. The CCO will maintain a copy of any documents evidencing such review.

F. Trade Error Corrections

- Policy

Rho's investment professionals may occasionally make errors with respect to trades made on behalf Client accounts. Examples of trade errors include: (1)

selling or buying the wrong security; (2) selling instead of buying or buying instead of selling the security; (3) buying or selling the wrong amount of the security; and (4) buying or selling the security for the wrong client account. These policies and procedures do not apply to an error that is corrected prior to settlement and does not have an economic impact to a Client. An error that results in an economic impact to a Client post settlement are considered trade errors, and therefore, are to be handled according to the procedures set out below.

If a trade error results in a profit, it will remain in the Client account in which it occurred. If a trade error results in a loss, it will be absorbed by the Firm as set out in the procedures below.

- **Procedures**

Any trade error must be immediately reported to the CCO, who will work with the investment professional in determining the appropriate action to be taken. Trade errors are to be reviewed promptly. If the CCO determines, after reviewing the relevant facts and circumstances, that a trade error as defined in these policies and procedures, has occurred, then the applicable general partner or managing member of the applicable Client will make the affected Client whole and put the Client in a similar position to the one it would have been in if the trade error had not occurred.

The CCO will maintain a record of any trade errors and their resolution. The CCO will review the record of trade errors periodically, but not less frequently than annually, to seek to ensure that trade errors were resolved in accordance with these policies and procedures. The CCO will retain a copy of any documents evidencing such review.

G. Trade Orders and Trade Execution

- **Policy**

Once an order has been communicated to the Firm's investment professional, the investment professional has the following responsibilities:

- Ensuring, where sales are to be made, that the security is available for settlement and, where purchases are to be made, that adequate cash funds are available to settle the transaction.
- Using reasonable diligence to ascertain the "best" market price for the security and buy or sell in that market so that the price to the Client is as favorable as possible under prevailing market conditions.
- Ensuring that trade execution instructions contain all relevant information about a transaction.

- Preparing the trade execution instructions in accordance with applicable regulatory requirements and Firm internal policies.
- Ensuring that the Client is an eligible buyer/seller of the security.
- Procedures

Procedures for preparing trade orders and executing transactions for each Client are as follows:

- a. Prior to any preparation of a trade order, the Client's Investment Committee must decide to make a trade(s).
- b. The Investment Committee will appoint a Firm representative to take the lead on effecting the transaction.
- c. When dealing with a large number of shares, the Firm representative or the Firm will call the Client's prime broker to discuss the selling plan.
- d. The Firm representative or the Firm will negotiate best execution with the relevant broker(s); seek to ensure that trade execution instructions contain all relevant information about a transaction; prepare the trade execution instructions in accordance with applicable regulatory requirements and Firm internal policies; and seek to ensure that the Client is an eligible buyer/seller of the security.

H. Trade Confirmation

Each transaction entered into must be confirmed in writing, including fax confirmation (except when utilizing electronic confirmations). Each confirmation must, among other things: (1) describe the security, price, quantity, trade date and settlement date, commission, tax or other settlement charges; and (2) specify whether the particular account "bought" or "sold" the security. Special requirements arise in regard to confirmations for particular types of transactions or securities (e.g., swaps and options require special confirmation standards and confirmations of securities listed on an exchange or other organized market may be required to indicate the name of the securities market on which the transaction was made).

I. ERISA Clients

U.S. pension funds that are subject to the provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended, are referred to in this Manual as "ERISA Clients." The Firm does not currently manage the assets of any ERISA Client. The Firm continually monitors the level of investment by benefit plan investors in the Funds to ascertain that the Funds would not constitute ERISA Clients. Before entering into an investment advisory agreement with an ERISA Client or accepting an Investor that would cause a Fund to be an ERISA Client, this Manual will be updated to address certain

requirements applicable solely to ERISA Clients, such as a prohibition against securities lending.

Certain Funds have more than 25% of aggregate capital commitments from ERISA investors. Such Funds seek to maintain good venture capital operating company status.

J. Annual Review

The CCO must conduct an annual review of the Trading Practices policies and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XVI. RESTRICTION ON TRANSACTIONS INVOLVING IPOs

If the Firm has made an investment in a “new issue,” as defined in Rule 5130 of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the Firm must, unless another safe harbor or exemption is available, confirm whether an investor is a restricted person under FINRA Rules 5130 and 5131, and annually send a questionnaire to Investors to advise the Firm of any change in an investor’s status. The Firm’s New Issue Questionnaire is attached as **Exhibit D**. The Firm will limit the restricted persons’ participation in the new issues to less than 10% or to no greater than the restricted persons’ ownership level as of three months prior to the filing of the related registration statement.

The Firm seeks to achieve fair and equitable treatment of all Clients with respect to the allocation of new issues. To the extent a new issue investment opportunity arises with respect to a Fund’s existing private portfolio company holding that has gone public, that particular Fund will have the first opportunity to participate in the new issue as a follow-on investment before any other Funds are afforded an opportunity to participate. To the extent the Firm is presented with a new issue opportunity unrelated to a Fund’s existing private portfolio company holding that has gone public, allocations for such new issues will be made in accordance with the Trading Practices policy set forth in Section XV above.

XVII. VALUATION OF ASSETS

The Firm can be compensated based on the value of the assets of Clients under its management and on a share of capital gains or capital appreciation of those assets. In valuing assets of each Client, the Firm must follow the valuation procedures set out in each Fund's offering memorandum and governing documents (e.g., the limited partnership agreement or the LLC agreement) and in each Separate Account's investment advisory agreement. A brief summary of such procedures is provided below and should be read in conjunction with the relevant sections of the governing documents. In addition, the Firm must also follow the valuation guidelines set out below when valuing Client assets.

A. Valuation Procedures Under Governing Documents

- Rho Ventures, Rho Fund Investors, Rho Canada Ventures and Rho Acceleration
 - a. Valuation Partner: For each Fund, the general partner (or managing member) (the “**Valuation Partner**”) is responsible for valuing the Fund's assets. In general, the valuation provided by the Valuation Partner is conclusive and binding on all limited partners (or members) of each such Fund.
 - b. Valuation Reports:
 - Annual Reports - The Firm is required to provide an annual audited financial statement after the respective Fund's fiscal year.
 - Quarterly Reports - The Firm is required to also provide quarterly unaudited performance reports after the respective Fund's fiscal quarter.
 - c. Valuation Objections: Limited partners (or members) of certain Funds may have the authority to object to the valuations. Refer to the relevant Fund's governing documents for specific information.
- Separate Accounts

The Firm is required to abide by the valuation procedures included in a Separate Account's investment advisory agreement.

B. Valuation Guidelines

The Valuation Partner values investments at fair value in accordance with GAAP and has adopted ASC 820 (“ASC 820”). The Valuation Partner evaluates each portfolio company on a quarterly basis and considers fair value to be as follows:

- For Private Investments (Level 3)
 - a. At the initial investment date, the investment is valued at cost. After the initial investment date, the following items are reviewed for each investment where the General Partner believes it is appropriate
 - b. If a “New money” financing subsequent to our initial investment has been completed - the investment is adjusted according to that valuation
 - c. If no new financing has been completed since our last investment - we assess whether the company’s condition has sufficiently changed to warrant a positive or negative adjustment to carrying value. Examples include, but are not limited to the following:
 - i. Company health (current performance relative to projections at time of investment)
 - ii. Industry outlook & competitiveness
 - iii. Public Company comparables (where applicable)
 - iv. Revenue, EBITDA, Free Cash Flow multiples (where applicable)
 - v. Public market or private transactions of comparable companies
 - vi. Financings in process (discussions, term sheets, LOI, etc..)
 - vii. M&A offers
 - d. As part of the process of determining fair value, the General Partner always considers the company’s Exit Strategy / Company Outlook
 - e. If an M&A is the likely exit, the company valuation is derived by looking at other recent exits, current average multiples for recent similar transactions, and M&A offers. The value of the underlying company securities is based on liquidation preferences of the respective securities.
 - f. If an IPO is the likely exit, the company valuation is derived by looking at other recent IPO exits, current average multiples for recent similar transactions, M&A offers. The value of the underlying company securities is based on FDCSE.

- For Public Securities
 - a. Valued at the quarter end closing stock price. (Level 1)
 - b. A 10% discount is taken on securities that have contractual selling restrictions, unless a larger discount is warranted (Level 2)
 - i. Underwriter lock-up
 - ii. Other Contractual lock-up
 - c. No discounts are taken for restrictions relating to BOD member or for lack of liquidity.
- For Securities Held in Escrow
 - a. If securities are held in escrow, pursuant to a merger, a 50% discount will be applied given the uncertainty of collectability, unless a different discount rate can be more accurately determined. (Level 2)
- For Portfolio Funds (RFI)
 - Generally, valued at the price provided by the underlying funds.
 - The CFO may go to the RFI Valuation Partner(s) to discuss whether any adjustments to the values given by the underlying funds are appropriate
 - The CFO applies FAS 157 guidelines to values given by the underlying funds

C. Annual Review

The CCO/CFO must conduct an annual review of the Valuation policies and procedures and update these policies and procedures as needed. The CCO/CFO must retain a copy of any documents evidencing such review.

XVIII. SAFEGUARDING CLIENT ASSETS

A. Policy and Procedure

Client account assets may not be converted to personal use or borrowed by any Covered Person.

Client account assets are maintained with a designated Prime Broker(s) and other custodians (as described in the Custody policies and procedures).

All wires or transfers moving cash from a Rho Ventures, Rho Canada Ventures or Rho Fund Investors Client account will require approval as follows:

- Amounts less than or equal to \$100,000, any one employee listed below.
- Amounts greater than \$100,000, any two employees listed below.

Peter Kalkanis

Joshua Ruch

Mark Leschly

Habib Kairouz

All wires or transfers moving cash from a Rho Acceleration Client account will require approval as follows:

- Amounts less than or equal to \$100,000, any one employee listed below.
- Amounts greater than \$100,000, any two employees listed below.

Peter Kalkanis

Habib Kairouz

George Bitar

Any instruction to any of Rho's custodians to transfer of securities of private companies from a Client Account can be effected by any one of the individuals listed above. Any instruction to any of Rho's custodians to transfer public securities will follow the same procedures as above for wires or transfers of cash from Client Accounts.

B. Distributions

With respect to any distributions effected by a Client to its constituent investors:

- The CFO maintains all necessary documentation required to support distributions to fund investors (e.g., bank account information, wire instructions, etc.)
- Any change in a fund investor's bank account information will be verbally confirmed with the investor by the CFO or one of his direct reports.

C. Review

The CFO or his designee is required to periodically review the account statements provided by the Prime Broker(s) and custodians for any unusual activity in a Client account.

The CCO must conduct an annual review of the Safeguarding Client Assets policy and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XIX. CUSTODY OF CLIENT ASSETS

Investment advisers with custody of client funds or securities must comply with additional requirements under the Advisers Act. Custody may be actual or constructive and, for purposes of the Advisers Act, generally means access to client assets without the necessity of obtaining client approval. Thus, the SEC has found custody to exist under a variety of circumstances, including where an adviser can deduct fees directly from a client's account at the custodian and where an adviser or an affiliate serves as general partner to a fund. Based on the Firm's control over the flow of Fund assets and the fact that the Firm or an affiliate acts as general partner to certain of the Funds, the Firm generally expects that it would be viewed by the SEC as having custody of Fund assets. The Firm will not be determined to have custody for the Separate Accounts with respect to which the advisory fees may not be deducted directly from the account by the Firm and the Firm does not otherwise have custody of the Client's funds or securities. The Firm must comply with the Advisers Act requirements regarding custody for Clients for which it has custody.

A. Custody Requirements

Rule 206(4)-2 (the "Custody Rule") requires the Firm to comply with the following requirements for Client accounts for which it has custody:

- the Firm is required to maintain both Client funds and securities with a Qualified Custodian as defined in the Custody Rule in a separate account for each Client under the Client's name or in accounts containing only Clients' funds and securities under the Firm's name as agent or trustee for its Clients;
- the Firm is required to promptly notify Clients in writing upon opening an account on the Client's behalf with a Qualified Custodian, specifying the custodian's name, address and the manner in which the funds or securities are maintained, and of any subsequent changes to such information;
- for Separate Accounts for which the Firm has custody (and not solely because of the Firm's authority to deduct advisory fees), or should the Firm fail to deliver annual audited financial statements to limited partners (or other beneficial owners) of any Fund Clients as required in item 4 below, the Firm must by written agreement arrange for an independent accountant to annually verify the Client's accounts by actual examination on a "surprise" basis and confirm that the qualified custodian holding the assets sends quarterly statements, identifying the amount of funds and each security in the account at the end of the period, and setting out all transactions in the period in the account to each such Client;
- for Separate Accounts, the Firm is required to have a reasonable basis for believing that the Qualified Custodian will send quarterly account statements directly to the Clients; and
- for Fund Clients (i) arrange for Fund financial statements to be prepared in accordance with U.S. generally accepted accounting principles and audited 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) distribute those audited financial statements to all limited partners (or other beneficial owners) of the Funds within 120 days of the end of their fiscal year, or in the case of any Fund that is a “fund of funds,”⁵ within 180 days of the end of its fiscal year.

B. Exception for Certain Securities

- Certain Privately Offered Securities: The Firm is not required to comply with the custody requirements described above with respect to securities that are:
 - a. acquired from the issuer in a transaction or chain of transactions not involving any public offering;
 - b. uncertificated, and ownership thereof is recorded only on books of the issuer or its transfer agent in the name of the Client; and
 - c. transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

With respect to any Fund, this exception is available only if the Fund is audited and the financial statements are distributed to Investors, as described above.

C. Procedures

- Custodian Notices:
 - a. The CFO is responsible for providing the following information to Clients:
 - The name and address of the custodian; and
 - Whether the account is in the name of the Client or in the name of the Firm for the benefit of the Client.
 - b. The CFO is also responsible for sending notices of any changes to this information promptly, but in any event, not later than 30 days from the time the information is changed.
 - c. The CFO is required to retain a copy of each notice sent as part of the Firm’s records.

⁵ “Fund of funds” means a limited partnership (or limited liability company, or another type of pooled investment vehicle) that invests 10 percent or more of its total assets in other pooled investment vehicles that are not, and are not advised by, a related person (as defined in Form ADV), of the limited partnership, its general partner, or its adviser.

- Review of Arrangement and Approval of Custodians:
 - a. The CFO will review any proposed arrangements with potential new Clients to determine whether the Firm will be deemed to have custody under the Custody Rule and will seek to ensure that the funds and securities of new Clients are maintained in compliance with the Custody Rule.
 - b. The CFO will review and approve in writing the status of any proposed custodian and its arrangements before Client funds or securities are transferred to any new custodian. No Covered Person may effect the transfer of a Client account to a new custodian without prior written approval of the CFO/CCO.
- Quarterly Statements and Audits:
 - a. With respect to the Funds, the CFO is responsible for (i) coordinating the audits and confirming that audits will be done in a timely manner and (ii) ensuring that the audited financial statements are distributed to Investors in accordance with the requirements above.
 - b. With respect to Separate Accounts, the Firm will rely on the Qualified Custodian to send quarterly statements to those Clients. The CFO is responsible for confirming that the Qualified Custodian sends quarterly account statements identifying the amount of funds and each security in such Client's account at the end of the period, and setting out all transactions in the period in such account. Further, the CFO will require any Qualified Custodians who send quarterly reports to also send copies of such quarterly reports to the Firm.
- Transaction Review:
 - a. the CFO will follow-up with the relevant broker to finalize settlement of public securities and seek to ensure appropriate custody of privately held securities.
- Other Review:
 - a. The CCO will conduct background and credit checks on any Covered Person prior to such Covered Person having access to Client assets to determine whether it would be appropriate for such Covered Person to have such access.
 - b. The movement of assets within, and withdrawals or transfers from, a Client's account and changes to account ownership information will require the authorizations of the persons described in Section XVIII above.
 - c. The CCO will periodically test the effectiveness of the Firm's controls over the safekeeping of client assets

D. Specific Books and Records Related to Custody

Investment advisers with custody also must maintain specific books and records with respect to their custody Clients. These additional books and records, which are included in the Schedule of Required Books and Records attached to this Manual as **Exhibit A** include:

- Trade blotter (or an equivalent journal or record) showing all purchases, sales, receipts and deliveries of securities and all other debits and credits to the accounts of custody Clients;
- A separate ledger or record for each such Client showing similar information;
- Copies of all transaction confirmation statements, if applicable; and
- Written records for each security in which a custody Client has an interest showing the name of each such Client having an interest in the security, the amount of the interest of each Client, and the location of the security (e.g., Custodial Statement provided by the Firm's clearing broker).

E. Inadvertent Receipt of Cash or Securities

If any employee inadvertently receives Client assets, such as a stock certificate or a check incorrectly made out to Rho, the employee (if located in the New York office) must deliver the assets to the CCO by the close of business. If the employee is located in the Palo Alto or Montreal offices, the employee will immediately notify the CCO of receipt of such assets. The CCO, or, if received by the Palo Alto or Montreal offices, an employee selected by the CCO will promptly, but in any case within three business days, send the assets back to the sender. The CCO will document the receipt and forwarding or return of any such assets.

F. Annual Review

The CCO must conduct an annual review of the Custody policy and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XX. PROXY VOTING AND CORPORATE ACTIONS

Rule 206(4)-6 under the Advisers Act requires that the Firm adopt and implement written policies and procedures that are reasonably designed to ensure that the Firm votes securities held by the Funds and Separate Accounts in the best interest of such Clients. These procedures must also include how the Firm addresses material conflicts that arise between the Firm's interests and the interests of the Firm's Clients. The Firm is also required to disclose how the Clients can obtain information from the Firm about how the Firm voted with respect to their securities. Finally, the Firm must describe to its Clients its proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures to the requesting Client.

A. Policy

It is the policy of the Firm that in every case where the Firm is presented with the opportunity to exercise voting authority with respect to a Client's securities, the Firm will vote all securities in the best interests of its Clients. The Firm may abstain from voting if the Firm determines that it is in the best interests of its Clients. The Firm believes that this means the Clients' best economic interests over the long-term – that is, the common interest that all Clients share in seeing the value of a common investment increase over time. The Firm will follow the procedures set out below in order to seek to ensure that securities are voted in the best interests of the Clients.

The Firm generally has the authority to vote securities in a Client's account unless the advisory agreement or another operative document clearly reserves or assigns proxy voting authority to the Client or to a third party.

B. Procedures

- **Proxy Voting Process**

Promptly after becoming aware of a proxy vote with respect to a portfolio company or fund, the deal leader responsible for the portfolio company or fund will inform the CCO of such proxy. The CCO is responsible for voting client securities in accordance with the proxy voting policy. In deciding how to vote a proxy, the CCO is generally expected to consult with the deal leader responsible for covering the portfolio company or fund that is soliciting the proxy vote. The deal leader will not take part in the decision making process regarding a proxy vote in the following circumstances:

- a. the deal leader is a director or officer of the portfolio company outside of his or her capacity as such on behalf of the Firm;
- b. the deal leader has a conflict of interest with respect to the proxy issue; or
- c. there may be a material conflict between the Firm and the Client's interest with respect to the proxy issue.

The CCO, together with the deal leader, will determine whether the deal leader will have responsibility for determining how to vote the proxy, or whether due to one of the certain circumstances listed in subsections a through c above, the proxy voting determination will be made by the Investment Committee of the respective Client.

In coming to their determination, the deal leader and the CCO will undertake a reasonable investigation to determine whether any of the matters to be voted on present material conflicts of interest between the Firm and the interests of its Clients.

The CCO will document in writing the nature of any conflicts that are determined to be material.

If it is determined that the deal leader should not be responsible for voting the proxy, the deal leader will present the proxy issue to the Client's Investment Committee at the Deal Sheet Meeting or at another appropriate time and place, as determined by the CCO (the "Meeting") and discuss any material conflicts of interest between the Firm and the Client. The Investment Committee will consider and discuss whether there are any material conflicts of interest between the Firm and a Client.

If it is determined by the Investment Committee that there are no material conflicts of interest between the Firm and the Client, the Investment Committee, acting in accordance with the governing documents or investment advisory agreement of the respective Client, will approve or reject the proxy proposal. The matter shall be analyzed by the Investment Committee based on its specific facts and circumstances and voted upon in the best interests of the Client.

If it is determined that a material conflict of interest may exist between the Firm and the Client, the Investment Committee will take reasonable steps to seek to ensure that the conflict does not influence the Firm to vote in a manner that is not in the best interests of the Client. These steps may include but are not limited to any one or combination of the following:

- i. Providing disclosure of the conflict to the Advisory Committee of the Fund, in the CCO's discretion, and obtaining its consent to vote;
- ii. Erecting information barriers around conflicted Firm personnel to seek to ensure that they do not influence the voting decision; and
- iii. Consulting with the Firm's counsel to determine how to vote in a manner that will be in the best interests of the Firm's Clients.

The Investment Committee will make and maintain a record describing the steps taken to prevent a potential material conflict of interest from causing a proxy to be voted in a manner that is not in the best interest's of the Firm's Clients.

The CCO is responsible for ensuring that the proxies are submitted in a timely manner.

- Requests for Voting Information

If an Investor or a Client requests information regarding how proxies were voted or a copy of the Firm's proxy voting policy and procedures, the CCO will provide the Investor or Client with the requested information.

The Firm's Form ADV Part 2 must contain information specifying how Clients and Investors can obtain information from the Firm about how the Firm voted with respect to Client securities and a description of the Firm's proxy voting policies and procedures.

- Proxy Voting Recordkeeping

The Firm must retain copies of (i) its proxy voting policies and procedures and all amendments thereto; (ii) proxy statements received regarding Client securities; (iii) records of votes it cast on behalf of Clients; (iv) records of Client written requests for information on how proxies were voted on behalf of the requesting Client; (v) any written response by the Firm to any (written or oral) Client request for information on how proxies were voted on behalf of the requesting Client; and (vi) any documents prepared by the Firm that were material to making a decision on how to vote. The CCO is responsible for retaining these records.

- Corporate Actions

The Firm representative that is a board member of a particular portfolio company can make decisions on corporate actions for such portfolio company unless one of the circumstances listed under section B(1)(a)-(c) above exists. The procedures addressing conflicts of interest in proxy voting will similarly apply to corporate action determinations.

- Annual Review

The CCO must conduct an annual review of the Proxy Voting and Corporate Actions policies and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XXI. REGULATORY REPORTING REQUIREMENTS

Because of the Firm's investment activities, the Firm is required to make certain periodic and event driven filings on behalf of itself and on behalf of its Clients. The Firm may need to file depending on factors such as the amount of total investments in a single issuer, intentions for investing in an issuer or the Firm's total assets under management.

The requirements for these filings are summarized as follows:

- **Schedule 13D** must be submitted when an investor acquires more than five percent beneficial ownership of an issuer's outstanding, registered, voting securities and as a result of such beneficial ownership has some intent to acquire or influence control of the issuer. Beneficial ownership generally includes the power to vote or the power to dispose.
- **Schedule 13G** may be filed as a short-form alternative to Schedule 13D by any investor who beneficially owns less than twenty percent of an issuer's stock but does not intend to effect or influence a change of control. The form is typically used by "qualified institutional investors," including investment advisers, who represent that they acquired the securities in the ordinary course of business and not for the purpose of changing or influencing the control of the issuer. ("Passive investors" need neither qualify as a particular type of entity nor hold the investment in the ordinary course of their businesses.)
- **Form 13F** must be filed on a quarterly basis by institutional investment managers who have investment discretion over \$100 million in equity securities.
- **Forms 3, 4 and 5** must be submitted when an investor acquires ten percent beneficial ownership in a public company's equity securities or a person is a director or officer in a public company. Investors who own or control a significant portion of certain types of securities, or those who are presumed to be insiders with respect to any of those securities, must periodically report transactions in those securities and disclose the amount of their holdings.
- **Form TD F 90-22.1** Report of Foreign Bank and Financial Accounts or "FBAR" must be filed by each U.S. Person and any entity organized under the laws of the United States with the U.S. Department of the Treasury annually with respect to foreign financial accounts which the person had a financial interest in, or signature or other authority over, during the previous calendar year.
- The U.S. Hart-Scott-Rodino Antitrust Improvements Act (the "HSR Act") requires parties to a significant merger or acquisition of voting securities or assets to file notification with the U.S. Federal Trade Commission and the U.S. Antitrust Division of the Department of Justice and to wait for a defined period of time before consummating the transaction. State and non-U.S. laws may impose similar requirements.

- **Form PF** must be filed by registered private fund advisers with at least \$150 million in assets under management (“AUM”).

If the Firm has \$1.5 billion or more AUM attributable to hedge funds⁶ that the Firm advises, then the Firm must file certain sections of Form PF quarterly within 60 days of the end of the fiscal quarter.

If the Firm has \$2.0 billion or more AUM attributable to private equity funds⁷ advised by the Firm, then the Firm must file certain sections of Form PF annually within 120 days of the fiscal year end.

Venture capital funds, as defined by Rule 203(l)-(1) of the Advisers Act, are not considered private equity funds or hedge funds for purposes of Form PF.

If neither of the above \$1.5 billion or \$2.0 billion thresholds are met, the Firm only needs to complete Section 1 of Form PF annually within 120 days of the end of the fiscal year.

- **Treasury International Capital Reporting and Bureau of Economic Analysis Forms** gather information about cross-border financial activities. An investment manager may be required to file TIC B forms, TIC Form SLT, TIC Form S, and Form BE-13, among others.

The CCO is responsible for ensuring that all filings are made in a timely manner on behalf of the Firm and Clients, but may delegate this responsibility to outside counsel of the Firm. However, other Covered Persons will be expected to notify the CCO of any investments and changes in investments which may give rise to a filing requirement, and cooperate in obtaining and verifying necessary information.

⁶ Form PF defines a hedge fund as any private fund (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

⁷ Form PF defines a private equity fund as any private fund that is not a hedge fund, liquidity fund, real estate fund, securitized asset fund or venture capital fund and does not provide investors with redemption rights in the ordinary course.

XXII. PRIVACY POLICY

Note: For purposes of this Privacy Policy section only, all references to Investors or Clients are only to natural persons who are Investors or Clients.

A. Confidentiality of Client Information

All Covered Persons must maintain and preserve the confidentiality of nonpublic personal information entrusted to the Firm or any Fund by any Investor or Separate Account Client. Current and prospective Investors must know that the information they provide will be handled with integrity and discretion. Nonpublic personal information must be safeguarded for all individuals who are current and former Investors or Separate Account Clients of Rho, as well as certain prospective Investors or Separate Account Clients of Rho. An individual may provide nonpublic personal information to the Firm verbally or by filling out a questionnaire and then ultimately decide not to invest in any Fund or create a separate account with the Firm. That information is also subject to these policies and procedures. Covered Persons are only permitted to access nonpublic personal information if they have a work-related purpose for doing so. Sharing is permitted within Rho on a need-to-know basis in order to carry out Firm business. Nonpublic personal information also may be shared with regulators and/or when required by law, rule, regulation, or a subpoena or order issued by a court of competent jurisdiction, or by a judicial, administrative, or legislative body. However, the CCO must be consulted before responding to subpoenas, orders, regulatory inquiries, or other similar requests for information.

Nonpublic personal information generally includes any information: (i) supplied by individual Clients or Investors to obtain a financial product or service; (ii) resulting from a transaction with Clients or Investors; and (iii) otherwise obtained in connection with providing a product or service to Clients or Investors, such as information from a consumer report or other outside source used to verify information about a Client or Investor. The nonpublic personal information that the Firm collects includes, but is not limited to:

- names, addresses, and telephone numbers;
- social security numbers and/or tax identification numbers;
- financial circumstances and income; and
- securities holdings and positions.

The Firm's regulatory responsibility to protect the confidentiality of personal information relating to individual Clients and Investors is mandated by, among others, the Gramm-Leach-Bliley Act, the rules promulgated by the Federal Trade Commission (the "FTC") under that Act, SEC Regulation S-P and the Fair Credit Reporting Act. In addition, under New York's Information Security Breach and Notification Act, the Firm must notify both New York residents affected by a security breach that results in unauthorized acquisition of unencrypted computerized data containing certain items of nonpublic

personal information, and the relevant New York state authorities including the New York State Attorney General. Other states also have such requirements.

Therefore, the Firm has established an information security program (the “Program”) setting out standards for maintaining administrative, technical and physical safeguards to (1) seek to ensure the security and confidentiality of protected nonpublic personal information, (2) protect against any anticipated threats or hazards to the security of such information, (3) protect against unauthorized access to or use of such information, and (4) provide the required notifications in the event that there is a “Reportable Security Breach.”

Not all security breaches are Reportable Security Breaches. A “Reportable Security Breach” is one that results in the unauthorized acquisition of unencrypted electronic files, or computerized data containing an individual’s first and last name together with (1) a social security number, (2) a drivers license number as state identification card number or (3) an account number, or credit or debit card number, in combination with any required security code, access code, or password that would permit access to person’s financial account. However this would not include information that has been lawfully made available to the general public from federal state or local government records.

B. Information Security Program Administrator

- Rho has designated the CFO as the person responsible for administering the Program (the “**Program Administrator**”). As required by the Regulations, the Program Administrator is responsible for the Firm’s information security compliance efforts and all inquiries from and reports by the Firm’s personnel pertaining to Firm information security should be directed to the Program Administrator.
- The Program Administrator will be responsible for: (i) assessing existing risks to nonpublic personal information; (ii) developing ways to manage and control such risks; (iii) monitoring third-party vendor arrangements to seek to ensure information security; (iv) developing reporting protocols provide timely notification of information security breaches; (v) determining when a Reportable Security Breach has occurred, and disseminating the required notification in the event that one does; and (iv) testing and revising the Program in light of relevant changes in technology and threats to Client or Investor information.

C. Identification of Internal and External Risks to Customer Information

The Program Administrator will review all foreseeable internal and external risks to information security with key company operations, management and risk control personnel in all areas of the Firm’s operations. The Program Administrator will assess the likelihood and potential damage of these threats, the sufficiency of any safeguards in place to control such risks and, where appropriate, create policies and procedures to address such risks.

- The Program Administrator will meet with all Firm personnel, as required, to review and implement the Program. The Program Administrator seeks to be available for questions from Firm personnel as to the application of the Program. Based upon the information gathered by performing the risk assessments, and as changes in laws or regulations require, the Program Administrator will assess the need for, and arrange for, training of Firm personnel, and will provide policy and procedure updates as may be necessary to seek to ensure that the Program is properly implemented.
- The Program Administrator will seek to ensure that the Firm (i) takes reasonable steps in selecting, maintaining, upgrading and periodically testing the security protections of the information systems (including physical protection, network firewalls, relevant software, information processing, storage, transmission and disposal systems and arrangements); and (ii) employs appropriate password protection and encryption of electronic information where necessary, including while such information is in transit or stored on a network or system to which unauthorized persons may have access.
- The Program Administrator will seek to ensure that all information systems and networks containing, or otherwise affecting, protected information have appropriate access controls, as well as detection, prevention and response mechanisms against attacks, intrusions, or other system failures that might materially affect the security of protected information.
- The Program Administrator will conduct periodic surveys to identify all repositories (including non-computerized repositories) of nonpublic personal information maintained by the Firm, and the security procedures in place to retain the confidentiality of these data repositories.

D. Design and Implementation of Safeguards

Based upon the Program Administrator's review, the Program Administrator will design and/or arrange for the provision of all necessary and appropriate technical and administrative safeguards for protected information and will regularly test and monitor the effectiveness of such controls, systems and procedures.

E. Vendor Arrangements

The Program Administrator will review all vendor arrangements with respect to persons who, through their service to the Firm, will receive, maintain, process or otherwise be permitted to access protected information. In reviewing such arrangements, the Program Administrator will attempt to ensure that:

- The Firm selects and retains service providers who are capable of maintaining appropriate safeguards on protected information;
- All contracts with service providers provide that the vendor is required to maintain the confidentiality of protected information and that protected information only be used as necessary under the vendor contract; and
- All contract with service providers require that the vendor provide the Firm with immediate notification following the discovery of any security breaches that have occurred, or are reasonably believed to have occurred, that may compromise the confidentiality or protected information.

F. Evaluation and Update of the Program

The Program Administrator will periodically, as necessary or appropriate, revise or update the Program based on (i) results of testing and monitoring pursuant to the Program; and (ii) material changes to the business and operation of the Firm.

G. Privacy Notices

Rho is required to provide Rho's individual Clients and Investors who are natural persons ("Individual Clients") with a "clear and conspicuous" notice describing Rho's privacy policies and practices. The notices must include a description of the types of nonpublic personal information that Rho collects; the manner in which Rho collects such information; and an explanation of the conditions under which Rho may disclose nonpublic personal information to third parties, if applicable. The Program Administrator is responsible for ensuring that privacy notices are electronically distributed according to the procedures set out in this Privacy Policy.

- **Initial Privacy Notices**

The Firm is required to provide its Individual Clients with a "clear and conspicuous" initial notice describing its privacy policy and the ways in which it handles and protects nonpublic personal information collected from individuals who apply for or obtain Firm services. The notice will be provided electronically to each new Individual Client no later than at the time that a client relationship is established. Privacy Policy Notices should be delivered as part of the subscription package sent to potential new Investors in the Funds or as part of the initial documents sent to any natural person interested in opening a separate account. All privacy notices that are not sent with subscription documents should be dated. Privacy notices do not need to be provided to institutional Clients; the rules described in this section apply only to Individual Clients who are natural persons.

An initial privacy notice must be delivered to an Individual Client before or at the same time that a person becomes a Client or Investor. In no case may an Individual Client receive a subscription package from the Firm without also receiving or having previously received the Firm's most recent privacy notice.

- Annual Privacy Notices

Unless not legally required, annual privacy notices must be sent to all Individual Clients on a yearly basis for the duration of Rho's client relationship with them. Annual privacy notices will generally be sent out electronically through IntraLinks.

- Revised Privacy Notices

If the Firm alters its privacy policies, all current Investors and Separate Account Clients must be promptly sent copies of the revised privacy notice even if the change occurs in the middle of a calendar year.

H. Covered Person Responsibility

All Covered Persons should take precautions to prevent unauthorized individuals from inadvertently or deliberately gaining access to nonpublic personal information or other confidential information relating to Investors and Clients.

I. Recordkeeping

- Privacy Notices. The CFO must preserve at least one sample copy of each privacy notice for a period of at least five years, in an easily accessible place and at the Firm's principal office for at least the first two years. Any time that the Firm's privacy notice is revised, no matter how insubstantial the changes may be, personnel will seek to ensure that both the old and new versions of the notice are retained on file.
- Client Lists. The CFO will maintain running lists of each Individual Client that receives a privacy notice (initial, annual, or revised) and the date such notice was delivered. These lists must be stored and maintained for at least five years on a server. For more information of electronic recordkeeping requirements, see Exhibit A.
- Notifications Required Under the Information Security Breach and Notification Act. The Program Administrator will maintain copies of all notifications provided to comply with the Information Security Breach and Notification Act, the list of the Individual Clients that were provided each notification, and a record of the medium through which each Individual Client was notified. These lists must be stored and maintained for at least five years on a server. For more information of electronic recordkeeping requirements, see Exhibit A.

J. Annual Review

The CCO must conduct an annual review of the Privacy policy and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XXIII. INFORMATION SECURITY AND INFORMATION TECHNOLOGY POLICIES AND PROCEDURES

As required by the Gramm Leach Bliley Act, the FTC and the SEC have adopted rules pursuant to which Rho must, in furtherance of its existing Privacy Policy, maintain certain safeguards to protect and preserve the confidentiality of the information that the Firm obtains from its individual customers (i.e., current and prospective Investors and Clients who are natural persons). In addition, under New York's Information Security Breach and Notification Act and similar statutes in other states, Rho must notify both residents of such states affected by a security breach that results in unauthorized acquisition of unencrypted computerized data containing nonpublic personal information, and state authorities such as the New York State Attorney General. In limited circumstances, however, notification may be delayed if necessary to determine the scope of the breach and restore the reasonable integrity of the Firm's information systems, or if providing the required notification would impede a criminal investigation.

The Program Administrator is designated as the employee coordinating the Information Security Program for the Firm. The Firm's policy is based upon the following critical areas:

- A. Employee Hiring;
- B. Electronic Mail System (E-mail);
- C. Computer Workstations;
- D. Computer Passwords;
- E. Installation/Removal of Computer Hardware and Software;
- F. Reporting Requirements; and
- G. Other Security Considerations.

A. Employee Hiring

In accordance with current Firm policy, reference checks will be made for all newly hired Covered Persons. All new Covered Persons will be asked to electronically agree to the terms of the Compliance Acknowledgement Form, which contains an agreement that they will adhere to the Firm's confidentiality and security standards when handling confidential information.

B. Electronic Mail System (E-mail)

This policy applies to all usage of the Firm's e-mail system for both personal and professional use.

Covered Persons are required to use the Firm's e-mail and internet systems appropriately, effectively and efficiently. Incidental personal use is permissible if it does

not interfere with the normal business use of such services and does not interfere with the work productivity of the Covered Person or other Covered Persons.

Covered Persons are required to adhere to the following rules:

- The primary purpose of the Firm's e-mail resources is for business purposes. As such, personal use of e-mails should not interfere with work productivity of the Covered Person or the day-to-day business activity of the Firm;
- The CFO will seek to ensure that all e-mails and electronic data files will be saved on a server;
- Personal internet-based e-mail use for Firm business purposes is strictly prohibited; and
- Instant messaging with persons outside of the Firm for business purposes is strictly prohibited.

Improper use of Rho's e-mail system is strictly prohibited. Examples of such improper use include, but are not limited to:

- Retrieving or sending confidential information about Rho's Clients or Fund Investors, Firm personnel or the Firm in general, without proper authorization;
- Copy or transmission of proprietary software or data, without proper authorization;
- Obtaining access to files, communications and other confidential data related to Clients or Fund Investors and Firm personnel without proper authorization;
- Attempting to intercept any e-mail transmission, without proper authorization;
- Using the e-mail system to conduct illegal activities; and
- Releasing passwords and user ID codes without authorization.

Messages, whether originated from or received into the Firm's e-mail system, are considered to be the property of the Firm, and therefore are subject to the review and monitoring of the Firm's management personnel or their designee(s), at any time without prior notice. The Firm's management personnel reserve the right to access a Covered Person's e-mail (whether present or not) for the purpose of ensuring the protection of the Firm's intellectual property, including Client and Investor information and Covered Person data. Such access/review may include, but is not limited to:

- Locating and/or retrieving lost messages;
- Analyzing message patterns;
- Monitoring access sites;
- Monitoring downloaded data; and
- Investigating suspected breaches of security.

Please be advised that during routine maintenance, upgrades, problem resolutions, etc., the designated Firm personnel may need to access user e-mail/communications. This data will not be disclosed unless it is found to be in violation of a Firm policy.

Copies of all emails, both incoming and outgoing, related to (i) any recommendation made or proposed to be made and any advice given or proposed to be given, (ii) receipt, disbursement or delivery of securities or funds, or (iii) the placing or execution of any order to purchase or sell any security, will be saved and maintained on servers in accordance with the electronic recordkeeping requirements set out in the Recordkeeping Policy. The CCO will periodically review a sampling of emails sent through the Rho email system.

C. Social Media

- Personal Use of Social Media

Covered Persons are required to adhere to the following rules with respect to social media, which includes, but is not limited to, Facebook, Twitter, LinkedIn, YouTube, Flickr, Google+, MySpace, Digg, Reddit, RSS, blog and micro-blogs)

- Confidential Client or Investor data may not be disclosed through the use of social media.
- Personal social media use for Firm business purposes is strictly prohibited unless a Covered Person obtains written approval from the CCO. If such approval is granted:
 - i. Such Covered Person will receive annual training from the CCO on the use of personal social media; and
 - ii. The applicable personal social media account of the Covered Person will be periodically reviewed by the CCO.

- **Business Use of Social Media**

Unless a Covered Person obtains written approval from the CCO as stated in “Personal Use of Social Media” above, all Twitter postings made by Covered Persons related to the Firm must be individually pre-approved in writing by the CCO.

Through the Rho Twitter page, interested parties can obtain notifications regarding Rho publications, events and announcements.

The CCO will seek to ensure that all pre-approved Twitter postings on the Rho twitter page are archived in accordance with Rule 204-2 under the Advisers Act.

D. Computer Workstations

Only authorized users are granted access to the Firm’s Client and Investor information, which is located in network file servers and databases. A user may not leave his/her workstation unattended for long periods of time (lunch/meetings) unless the user locks down his or her computer or logs off. Each user is required to log off and shut down or lock his or her computer system at the end of his/her day. All hard copy printed Client and Investor data and/or other confidential information must be placed in secured areas. Investor data needing to be discarded must be placed in the designated bin for shredding. A user may not share or disclose his/her password or other ID code with or to other staff members.

E. Computer Passwords

Only authorized Rho personnel shall have access to or retrieve information from the Firm computer system, databases or system applications. This applies to all Firm-owned or leased electronic information equipment (desktop, portable computers, personal digital assistants, etc.) or personally owned equipment that may contain Firm intellectual property, Client and Investor information, etc.

Only the Program Administrator and the Firm’s third party network service provider shall have access to system operating files, utility programs, etc. that affect the overall systems operation and management of programs and applications.

Users will only be granted access to information, system software and applications as required for performing their jobs. All software, applications, Client and Investor databases (financial and personal) and other data developed internally will be password protected. Passwords and user ID codes shall be required in order to gain access to or retrieve information from any of the Firm operating systems, databases or system applications. All computers will use a screen saver password to protect access to applications that are running on a Covered Person’s individual computer. If a Covered Person has disabled or does not know how to set-up this option, the Covered Person should promptly contact the Program Manager.

All Firm personnel, as well as temporary workers, will be assigned individual user ID codes and passwords by the Program Administrator or other designee(s). Passwords will be changed periodically in order to control or manage access to Rho's network.

All Firm personnel must refrain from using passwords that would be easily guessed, such as children's names, birthdays, or commonly used strings like "password" or "12345." Passwords must not be shared with amongst Firm personnel.

Users who do not enter a correct password within a designated number of log-on attempts will be locked out (including through remote access).

Passwords may not be displayed on a Covered Person's computer systems or maintained at such Person's individual workstation.

Unless otherwise approved by the CCO, the Program Administrator will immediately revoke access privileges when an authorized user is terminated or voluntarily resigns.

F. Installation/Removal of Computer Hardware and Software

The Program Administrator or other designee(s) appointed by the Firm's management personnel will oversee any installation/removal of hardware or software to the Firm network infrastructure.

Should an outside service provider be needed to install/remove computer/server hardware or software, the following protocols must take place:

- The provider must sign a confidentiality and non-disclosure agreement prior to beginning such installation/removal process;
- If the hardware is being replaced, the device must be reformatted to seek to ensure that all data is erased;
- If the hardware is being sent out for repair, all confidential data must be removed or password protected to prevent unauthorized access; and
- If the work is being completed on premises, the Program Administrator or designee must remain with the provider until the repair/installation/removal process has been completed.

The Program Administrator is responsible for maintaining the original copy of all software/hardware applications, devices, programs, etc. No other copies are permitted. Only the Firm's management personnel will have access to such data. Under no condition can a Covered Person's individual hardware/software be connected, loaded or downloaded without the express consent of Program Administrator.

G. Reporting Requirements

The Firm employs multiple security protocols to seek to ensure the confidentiality of its Clients' and Investors' nonpublic personal information, and continuously updates these protocols as potential threats evolve. However, in the event that unauthorized access occurs, Covered Persons must promptly notify the Program Administrator as soon as such unauthorized access is discovered. At a minimum, such notification should indicate the circumstances under which the security breach occurred (e.g., internal security breach vs. an external security breach), its severity (e.g., the nature of the information disclosed, the approximate number of Clients and Investors affected, and whether the data was encrypted), and, if possible, the identities of the affected Clients and Investors. The Program Administrator will be responsible for coordinating the Firm's response to the security breach, and in this capacity will:

- Notify the appropriate members of Firm's management team of both the nature and, to the extent possible, cause of the security breach;
- Determine if a Reportable Security Breach has occurred and, if so:
 - a. Consult with the relevant law enforcement agencies to seek to ensure that disclosure of the breach via the statutorily required notification will not impede any proposed or ongoing criminal investigation;
 - b. Ascertain if a delay in notification is necessary to determine the scope of the breach and restore the reasonable integrity of the Firm's information systems;
 - c. Coordinate the dissemination of the statutorily required notification to the affected New York residents; the New York State Attorney General, the New York State consumer protection board, the New York State office of cyber security and critical infrastructure coordination, and, if more than five thousand (5,000) New York residents must be notified at one time, the Consumer Reporting Agencies designated by the New York State Attorney General; and
 - d. Coordinate dissemination of the statutorily required notifications in other states.
- Develop a corrective action plan.

To make the preceding more concrete, following are some illustrative examples of situations in which Covered Persons must promptly notify the Program Administrator of a potential security breach:

- The loss of a laptop or portable storage media (e.g., CD, DVD, USB memory device) containing nonpublic personal information. (These are of particular importance since security breaches involving electronic

storage media and certain information may be a Reportable Security Breach); or

- Orally communicating nonpublic personal information to an external party without first adequately establishing the external party's identity and right to receive the nonpublic personal information.

H. Other Security Considerations

- Covered Persons should be prudent when using fax machines that contain personal Client or Investor information or Firm proprietary data. When sending confidential Client or Investor data, the content should be marked "Confidential." Covered Persons should verify the fax number of the recipient before sending the document(s) and seek to ensure receipt. All Firm fax machines are equipped with confirmation receipts.
- All rooms and cabinets that warehouse confidential Client and Investor information should be locked when unattended. Covered Persons should promptly inform the office manager if any locks are not working.
- All calls asking for information about current and prospective Investors or Clients should be referred to the CCO. Under no condition should any data be given out about a current or prospective Investor or Client.
- Covered Persons should contact the CCO with any questions regarding any of these policies. Strict adherence will protect the Firm's overall network environment.

I. Annual Review

The CCO must conduct an annual review of the Information Security and Information Technology policy and procedures and update these policies and procedures as needed. The CCO must retain a copy of any documents evidencing such review.

XXIV. DISASTER RECOVERY AND BUSINESS CONTINUITY PLAN

A. Policy

Rho recognizes that a significant threat exists to its ability to continue normal business operations following a serious unexpected disruptive incident. Rho further recognizes that it needs to recover from disruptive incidents in the minimum possible time and that the need to seek to ensure a speedy restoration of services requires a significant level of preparedness and a system designed to minimize such incidents before business flow is interrupted. Rho's goals under the Disaster Recovery and Business Continuity Plan are responding to a Disaster (as defined below) by safeguarding employees' lives and Rho's property, making a financial and operational assessments, quickly recovering and resuming operations, and protecting Rho's required records.

"Disaster" includes any event, natural or man-made, that prevents Rho employees from conducting Rho's business. An event may involve, but is not limited to, being denied access to Rho's principal site of business at Carnegie Hall Tower, 152 West 57th Street, 23rd Floor, New York, New York 10019.

B. Critical Systems

Critical systems are those systems identified by senior management as being essential to Rho in its conduct of daily business. Currently systems identified as "critical" are the following:

- **Building Services:** Includes Carnegie Hall Tower and related personnel support services, electricity, heat/air conditioning, elevator, and security. If access to Carnegie Hall Tower is denied, then the other critical systems are not available.
- **Computer Operating System:** Includes the local area networks (LAN), file servers, and individual personal computers.
- **Communications System:** Includes the phone system and fax machines.
- **Accounting System:** Includes the EquityWorks, Microsoft Dynamics and ACCPAC databases and servers storing accounting records.
- **Email/Blackberry System:** Includes the EquityWorks database and servers storing all Firm emails.

C. Contingency Plan

Rho's disaster recovery contingency plan is a flexible system that adjusts the level of response based upon the number of critical systems that are unavailable and the duration of the outage. Protective measures are defined as either proactive or reactive.

- Proactive Measures

The proactive measures that Rho has in place are the following:

- a. Back-ups to offsite servers are made daily from the computer operating systems.
- b. Email Microsoft Exchange server is cloud based with redundancy in a remote location.
- c. The LAN server has redundant hard drives, power supplies, and processors.
- d. Critical personnel are equipped with cell phones.
- e. The office manager maintains a hard copy of an employee contact list at home in the event the office is unavailable. In addition, all critical employees maintain critical business phone numbers, including home phone numbers of critical employees, on their blackberries.

- Reactive Measures

In the event that any one or a combination of the critical systems listed above becomes unavailable, Rho's disaster recovery procedure is designed to keep the Firm operating.

- a. Rho uses back-up servers to replace server hardware that may break.
- b. Rho utilizes VPN technology to connect Rho's network with Rho's back-up servers.
- c. In the event Rho's offices in New York, California and Canada are unavailable, Rho can either utilize Rho's existing network systems via the VPN.

D. Disaster Response

In the event of a Disaster, the CFO/CCO, in consultation with the CEO, is primarily responsible for assessing the level of the Disaster and the appropriate actions to be taken by Rho and its employees in order to respond to the Disaster.

The CFO is responsible for contacting all critical employees in the event the main office is unavailable. Key personnel will work from his/her home or other non-affected locations.

The CCO is responsible for dealing with Client issues during a Disaster that results in office unavailability.

E. Review and Testing

The CFO is responsible for reviewing these policies and procedures at least annually. The effectiveness of Rho's proactive and reactive measures in responding to the breakdown of Rho's critical systems will be tested from time to time. These policies and procedures will be revised to reflect any changes in the law, changes in Rho's business operations, structure or location or other changes to these policies and procedures that are deemed appropriate based on the CFO's review and/or the testing of Rho's response. The CFO is responsible for maintaining a copy of any records documenting such review.

XXV. RECORDKEEPING

A. Background

As a registered investment adviser, Rho must make and maintain certain books and records for specified time periods. The required books and records and their applicable retention periods are set out in Rule 204-2 under the Advisers Act and can be categorized generally as follows:

- General books and records relating to the adviser's business operations;
- Records required under the adviser's code of ethics;
- Records relating to Form ADV;
- Records relating to solicitation of Clients;
- Records relating to advertising, marketing and performance presentations;
- Records relating to the compliance policies and procedures and periodic review of those policies and procedures;
- Records relating to clients, including transaction information;
- Records relating to clients' assets that are or are deemed to be, in the custody of the adviser;
- Records related to proxy voting (including stockholder consents); and
- General corporate records.

B. Schedule of Required Books and Records Under the Advisers Act

Attached as **Exhibit A** of this Manual is a Schedule of Required Books and Records Under the Advisers Act, which indicates the records that are required by the Advisers Act to be made and maintained, the required retention period, the location of the records and the individual responsible for maintaining such records (the "Responsible Individual"). Only the CCO is authorized to revise the Schedule of Required Books and Records, or to discontinue the production or retention of a record.

C. Deal Files

In addition to making and maintaining the records identified on the Schedule of Required Books and Records, Rho must maintain deal files related to investments made for Clients on Rho's server.

D. Electronic Storage of Records

Pursuant to Rule 204-2(g) under the Advisers Act, Rho is permitted to maintain and preserve any required records on electronic storage media for the required time period. Electronic storage media includes, micrographic media (e.g., microfilm, microfiche or any similar medium) or electronic storage media that meets certain requirements.

Any electronic storage system utilized by Rho to retain required records must store the records on that system in a way that permits easy location, access, and retrieval of any particular record. The system must have the ability to promptly provide the following:

- A legible, true, and complete copy of the record in the medium and format in which it is stored;
- A legible, true, and complete printout of the record; and
- A means to access, view and print the records.

In addition, a duplicate copy of any record stored electronically must be separately stored at a different location from the location where the original record is stored.

For records stored on electronic storage media, Rho must establish and maintain procedures (see the section of this Manual titled “Information Security and Information Technology Policies and Procedures”):

- To maintain and preserve the records, so as to reasonably safeguard them from loss, alteration, or destruction;
- To limit access to the records to properly authorized personnel; and
- To reasonably ensure that any reproduction of a non-electronic book or record on electronic storage media is complete, true and legible when received.

The CFO, in consultation with other Rho personnel, as appropriate, is responsible for ensuring that the electronic storage systems, if any, utilized by Rho and Rho’s procedures for maintaining documents electronically, comply with the requirements described above.

E. Supervisory Review of Compliance with Recordkeeping Requirements

On an annual basis, the CCO must conduct a review of Rho’s compliance with the recordkeeping requirements set out above. The scope of the review must seek to ensure that the required books and records are made and maintained for the applicable retention periods, are retained at the appropriate location, and are maintained in the appropriate format.

The CCO must periodically review the Schedule of Required Books and Records seek to ensure that the regulatory requirements and individual(s) responsible for making and maintaining the required books and records are correct.

Where required books and records are maintained in electronic format, the CCO must annually review the records stored electronically and the procedures for storing such records to seek to ensure that such records are maintained in accordance with the requirements described above.

The CCO must maintain a record of any documents evidencing a review of the Recordkeeping Policies and Procedures.

XXVI. RESPONDING TO REGULATORY AND LEGAL INQUIRIES; COMPLAINTS

A. Responding to Regulatory and Legal Inquiries

All regulatory and other legal inquiries should be addressed by the CCO. Regulatory inquiries could come from various federal agencies such as the SEC and the U.S. Attorney's Office, as well as from state agencies, including state securities bureaus and other local authorities. Inquiries could take the form of a letter, telephone call or personal visit. Covered Persons who receive inquiries should refer these matters immediately to the CCO and should not release documents or other material or reply without the permission of the CCO.

Similarly, all lawsuits involving the Firm, its affiliates or Covered Persons (if such person is being sued in his/her capacity as a partner, principal, officer, director, associate, analyst or other employee of the Firm) must be brought to the attention of the CCO promptly.

B. Complaints

All Client or Investor complaints, whether written or oral, must be reported to the CCO immediately upon receipt. If a complaint is in writing, a copy of the complaint must be forwarded to the CCO. The CCO or his/her designee will maintain the original written complaint or a written description of an oral complaint in a designated file, along with a statement of the details of how the complaint was resolved.

All records related to resolved Client or Investor complaints will be retained in a designated location and must be readily available for review by a regulatory or self-regulatory authority upon request. Any request by a regulatory or self-regulatory authority to see a file related to a Client or Investor complaint should be directed to the CCO.

XXVII. REVIEW OF THIRD-PARTY SERVICE PROVIDERS

A. Background

Unaffiliated third-parties help Rho provide investment advisory services to Clients and Investors. The failure of a third-party service provider to meet its contractual obligations could damage Rho's reputation, cause violations of law, and/or harm Rho's Clients or Investors.

B. Policies and Procedures

Rho must conduct due diligence prior to retaining any third-party service providers that are involved in Rho's provision of investment advisory services, or that have contact with Clients or Investors. Rho will maintain any documentation associated with this due diligence process.

The following Employees oversee Rho's relationships with its third-party service providers:

Service Provider	Service Provider's Contact Person	Responsible Employee
EisnerAmper	Peter Cogan	Peter Kalkanis
Intralinks	Trevor Chisholm	Peter Kalkanis
Barracuda Networks	General Help Desk	Peter Kalkanis
Global Relay Communications	Bryan Young	Peter Kalkanis
Relevant Equity Systems	Ray Haarstick	Peter Kalkanis
Mindshift	Melissa Riley	Peter Kalkanis
Iron Mountain	General Help Desk	Peter Kalkanis
Compliance Science	Jeff Childs	Peter Kalkanis
Intermedia	General Help Desk	Peter Kalkanis
Sage 300	General Help Desk	Peter Kalkanis

The responsible employees noted above must:

- Ensure that they understand the specific services to be provided;
- Ensure that the service provider's obligations are described in detail in a written contract executed by the provider;

- Ensure that the cost of services is reasonable relative to the value, particularly with respect to any services paid for by Clients; and
- Review the provider's service levels at least annually. Such reviews should be completed by December 31st each year. While such reviews may be informal, the responsible employee should, at a minimum, elicit feedback from those employees who actually use the services. More detailed reviews of service providers, including on-site visits or the review of due diligence questionnaires, may be conducted as necessary.

If an employee believes that a third-party service provider is not meeting its contractual obligations, or is otherwise providing inadequate services, he or she should promptly report the issue to the responsible employee listed above.

XXVIII. RHO ACCELERATION – RISK MANAGEMENT

The following risk management policies and procedures are adopted by the Division to monitor and review key risks relating to the Division's operations and investment strategy.

A. Appointment of officer.

Rho Acceleration will have a risk management officer, who will initially be the Firm's CCO. The CCO will be permitted to delegate various functions to other Rho personnel or third parties as he deems appropriate.

B. Establishment of risk management procedures.

The risk management officer will establish risk management procedures to identify, measure, manage and monitor material risks relating to the Division's investment strategy and operations, including any such risks to which any alternative investment fund may be exposed. The risk management officer will test any such risks that are capable of "stress-testing" at least on an annual basis. Risks that will be reviewed as part of these procedures will include, without limitation: ^{[[L]]}_{SEP}

- Firm operations:
 - Cash management procedures;
 - Fraud risk;
 - Custody of assets;
 - Protection of investor confidential information and other investor communications;
 - Firm liquidity; and
 - Conflicts of interest relating to potential investments or third party service providers.

- Fund investments:
 - Investment limitations or restrictions set forth in the governing agreements of the alternative investment fund, including investment concentration limits;
 - Fit with stated investment strategy of the alternative investment fund;
 - Market risks relating to specific potential portfolio companies or the markets in which they operate;
 - Potential for fraud at portfolio company level;
 - Quality of earnings;
 - Legal and regulatory matters relating to the target company's business;
 - Management integrity and experience;
 - Technology and IP risk;
 - Risks relating to competitors and potential competitors;
 - Risks relating to portfolio company capital structure and liquidity, including use of leverage relative to financial performance.

C. Due Diligence Procedures.

As part of the risk management function, the risk management officer will review the due diligence files for each portfolio company investment to confirm that key risk areas are specifically reviewed, documented and addressed.

Risk disclosure to Investors. The risk management officer will review all marketing materials and other communications sent to investors in any alternative investment fund to confirm that the risk profile of the fund is adequately disclosed.

Reporting. The risk management officer will provide periodic updates to the Firm's senior management detailing any material risks identified or any significant deviation between actual risks encountered and the risk profile of the Firm or fund as disclosed to any investors in a fund.

D. Annual Review.

The risk management officer will review these risk management policies and procedures at least annually.

XXIX. RHO ACCELERATION – REMUNERATION OF COMPLIANCE STAFF

The Rho Acceleration division will cause the Company to compensate staff members involved in control, risk and/or compliance functions in such a manner that is consistent with and promotes sound and effective risk management and will not encourage risk-taking that is inconsistent with the risk profiles, rules or contractual terms of the Rho Acceleration's alternative investments funds.

XXX. ANTI-MONEY LAUNDERING PROCEDURES

It is the unconditional policy of Rho and each of the funds managed or affiliated with Rho to comply with all applicable laws and regulations designed to combat money laundering ("AML") or the economic and trade sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). In this regard, the Firm's goal is to accept capital contributions only from legitimate, law-abiding investors, and to invest those contributions only in legitimate, law-abiding companies. We encourage all of our personnel to take reasonable and practical steps to help achieve this goal.

A. Training.

Rho is committed to educating and training all appropriate personnel in money laundering prevention, and has adopted specific procedures and controls to implement an AML/OFAC program. All personnel must undertake reasonable and practical measures to facilitate implementation of this policy. These policies and procedures apply to all partners or members of the entities that directly control any Rho Fund and employees and agents of Rho. The consequences of non-compliance with this policy could result in discipline or dismissal of personnel, as well as the imposition of civil and criminal penalties on individuals and on Rho.

B. Definition of Money Laundering.

In general, money laundering consists of moving cash or other financial assets attributable to illicit activities through one or more legitimate accounts, businesses or other conduits for the purpose of making such cash or assets appear to be attributable to legitimate activities or otherwise more difficult to trace back to their illicit source.

C. Overview of OFAC Sanctions Programs.

OFAC administers and enforces U.S. economic and trade sanctions against targeted countries, terrorist-sponsoring organizations, drug traffickers and others. Under OFAC sanctions, U.S. persons and entities are prohibited from engaging in transactions with entities or persons designated by OFAC as Specially Designated Nationals ("SDNs"). As of the effective date of this policy, the U.S. prohibits essentially all trade and transactions with Cuba, Iran, Syria and

Sudan. Newly imposed sanctions severely restrict trade and investment in Crimea. The United States also maintains partial trade embargoes with respect to persons, entities or business interests in the Balkans, Belarus, Burma (Myanmar), Burundi, the Central African Republic, Cote D'Ivoire (Ivory Coast), Democratic Republic of Congo, Iraq, Lebanon, Libya, North Korea, Russia, Somalia, South Sudan, Ukraine, Venezuela, Yemen and Zimbabwe. U.S. persons are prohibited from any dealings with or in certain jurisdictions; sanctions for other countries are targeted and only apply to certain types of transactions and/or dealings with certain parties (such as the government or persons designated as SDNs).

D. Compliance Officer.

The CCO is the Firm's AML/OFAC "Compliance Officer." It is his responsibility to (1) oversee compliance with federal AML laws and regulations and OFAC sanctions programs; (2) oversee compliance with the firm's AML/OFAC program; (3) receive reports of suspicious activities from employees of Rho; (4) review, evaluate and investigate reports of suspicious activity and report those reports to Firm management; and (5) ensure that all appropriate employees are trained to comply with the firm's AML/OFAC program. He shall have full authority to implement and enforce Rho's AML/OFAC policies and procedures. Any questions or comments regarding these policies and procedures should be directed to him.

E. Specific AML Procedures.

All Rho personnel shall comply with the following procedures:

- **Reporting of Suspicious Activity and Customer Risk Indicators.** Any suspicious activities of any of our investors or portfolio companies shall be promptly reported to the CCO. For this purpose, suspicious activities shall include, without limitation, (1) capital contributions made in the form of cash, money orders, travelers checks, cashiers checks, or third-party checks; (2) an investor's reluctance to provide information concerning the investor's business activities; (3) unusual or suspect investor identification or business documents; or (4) an investor's concern regarding Rho's compliance with government reporting requirements.
- **Investor Certifications.** Except as otherwise approved by the CCO, to the maximum extent permitted under applicable law and contractual obligations, each new investor in any existing or future Rho Fund (including, without limitation, persons that become investors by means of the transfer of an existing investor interest) shall be required to represent and agree to market standard anti-money laundering representations.
- **Identity Verification of Existing and New Investors.** Prior to the admission of a new investor to any Rho Fund, or the authorization of a transfer of an existing investor interest to a new investor, the CCO shall undertake reasonable efforts to confirm that such admission or transfer is not for the purpose of facilitating money laundering activities.

The focus of such efforts shall be upon direct personal or telephone communications with the investor for the purpose of obtaining credible assurances regarding the source of the investor's capital that will be contributed to any Rho Fund. Various government agencies have established lists of restrictions that prohibit financial institutions from engaging in financial transactions with the individuals, companies, entities, groups, organizations and countries designated on the lists. Those lists include the SEC Control List, the OFAC List, the United Nations List and the FBI Most Wanted List. Employees of the firm are required to cross-check the information regarding the identities of existing and prospective investors against the government lists, and to notify the CCO of any matches. In this regard, the CCO may rely upon information obtained by other firm personnel.

- **Distributions of Rho Fund Assets.** Except as otherwise approved by the CCO, distributions of assets in respect of a partnership interest in any Fund shall be made only to the owner of such partnership interest (as reflected in the books and records of the applicable Fund).
- **Retention of Documents Regarding Investors' Identities.** All subscription agreements, transfer agreements and similar documentation regarding the identity of each Fund investor shall be retained by Rho (in original or electronic form) for not less than six years (or such other period as may be required by law).
- **Employee Training.** The CCO shall supervise the training of any relevant employees regarding Rho's AML/OFAC procedures and program. The CCO shall update the training program as new programs or regulations implementing AML or OFAC laws are adopted. The CCO shall promptly provide the updated training information to all Rho personnel, and provide ongoing employee training as to all updated information. Executed copies of these policies and procedures shall be retained by Rho (in original or electronic form) for not less than six years (or such other period as may be required by law).

XXXI. ALTERNATIVE INVESTMENT FUNDS MANAGERS DIRECTIVE (“AIFMD”).

If marketing funds in the European Union, the Firm will comply with any applicable rules and regulations relating to AIFMD. To the extent the Firm intends to rely on reverse solicitation exemptions, the Firm will (i) maintain written records regarding the marketing of funds to investors in the European Union, (ii) review, by country, any relevant regulatory interpretations concerning the reverse solicitation exemption and (iii) review and confirm that the Firm's marketing practices are in compliance with the reverse solicitation exemptions applicable in any such jurisdiction.

EXHIBIT A

SCHEDULE OF REQUIRED BOOKS AND RECORDS UNDER THE ADVISERS ACT

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	REQUIRED RECORDS RELATED TO RHO'S BUSINESS OPERATIONS			
1.	A journal or journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger.	<p>Rule 204-2(a)(1)</p> <p>Note: Records consisting solely of bank account statements without documentation identifying sources of income have been deemed inadequate to fulfill this requirement. (In re: <u>C&G Asset Management</u>, Release No. IA-1536, November 9, 1995)</p>	<p>Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser), from the end of the fiscal year the last entry was made on the record.</p> <p>Rule 204-2(e)(1)</p> <p>Note: Service providers may prepare records required under Rule 204-2 for an investment adviser. However, in order to satisfy the requirement of Rule 204-2(e)(1) that records be held at least two years in an "appropriate office of the adviser," the adviser should arrange for the transfer of records to its own office for maintenance (<u>Regulatory Services, Inc.</u>, publicly available December 2, 1992), and there should be an agreement between the service provider and the adviser providing the adviser with the right to receive the records from the service provider upon request (<u>Disclosure Incorporated</u>, publicly available August 22, 1996). If records are</p>	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
			stored electronically at the service provider in a manner that provides the adviser with immediate access to a record, then the records is deemed to be maintained “at an appropriate office of the adviser” (<u>First Call Corporation</u> , publicly available September 6, 1995).	
2.	General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts.	Rule 204-2(a)(2)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser), from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
3.	A memorandum of each order given by the investment adviser for the purchase or sale of any security, of any instruction received by the investment adviser from a client concerning the purchase, sale, receipt or delivery of a particular security, and of any modification or cancellation of any client order or instruction. The memoranda must show the terms and conditions of the order, instruction, modification or cancellation; must identify the person connected with the investment adviser who recommended the transaction to the client and the person who placed such order; and	Rule 204-2(a)(3)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser), from the end of the fiscal year the last entry was made on the record. Rule 204(e)(1)	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	must show the account for which the order was entered, the date of entry, and the executing bank, broker or dealer by an investment adviser exercising discretionary power over a client account must be so designated.			
4.	All check books, bank statements, cancelled checks and cash reconciliations of the investment adviser.	Rule 204-2(a)(4)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
5.	All bills or statements (or copies thereof), paid or unpaid, related to the investment adviser's business.	Rule 204-2(a)(5)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
6.	All trial balances, financial statements, and internal audit working papers related to the investment adviser's business.	Rule 204-2(a)(6)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
7.	Originals of all written communications received and copies of all written communications sent by the	Rule 204-2(a)(7)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	<p>investment adviser relating to:</p> <p>(A) any recommendation made or proposed to be made and any advice given or proposed to be given;</p> <p>(B) any receipt, disbursement or delivery of funds or securities;</p> <p>(C) the placing or execution of any order to purchase or sell any security; or</p> <p>(D) The performance or rate of return of any or all managed accounts or securities recommendations</p> <p><i>provided, however,</i> (i) that the investment adviser shall not be required to keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the investment adviser, and (ii) that if the investment adviser sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than 10 persons, the investment adviser shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, the investment adviser shall retain with the copy of such</p>		<p>adviser) from the end of the fiscal year the last entry was made on the record.</p> <p>Rule 204-2(e)(1)</p>	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	notice, circular or advertisement a memorandum describing the list and the source thereof.			
8.	A list or other record of all accounts in which the investment adviser is vested with any discretionary power with respect to the funds, securities or transactions of any client.	Rule 204-2(a)(8)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
9.	All powers of attorney and other evidences of the granting of any discretionary authority by any client to the investment adviser, or copies thereof.	Rule 204-2(a)(9)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
10.	All written agreements (or copies thereof) entered into by the investment adviser with any client or otherwise relating to the investment adviser's business.	Rule 204-2(a)(10)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
	REQUIRED RECORDS UNDER CODE OF ETHICS			
11.	A copy of Rho's Code of Ethics adopted and implemented in accordance with Rule 204A-1 that is in effect, or at any time within	Rule 204-2(a)(12)(i)		

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	the past five years was in effect.			
12.	A record of any violation of the Code of Ethics, and of any action taken as a result of the violation.	Rule 204-2(a)(12)(ii)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the last fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
13.	A record of all written acknowledgments as required by Rule 204A-1(a)(5) for each person who is currently, or within the past five years was, a supervised person of the investment adviser. <i>(Rule 204A-1(a)(5) requires that each of Rho 's supervised persons provide a written acknowledgment to Rho that they have received a copy of Rho's code of ethics and any amendments.</i> Section 202(a)(25) defines a "supervised person " as a partner, officer, director (or person occupying a similar status) or employee of Rho or another person who provides investment advice on behalf of Rho and is subject to Rho's supervision and control.)	Rule 204-2(a)(12)(iii)		
14.	A record of each report made by an access person as required by Rule 204A-1(b), including any information provided under paragraph	Rule 204-2(a)(13)(i)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	<p>(b)(3)(iii) of that rule in lieu of such reports.</p> <p><i>(Rule 204A-1(b) generally requires access persons to submit written reports to Rho on a quarterly basis memorializing their current securities holdings and disclosing their securities transactions. However, an access person does not have to provide a report disclosing their securities transactions if Rho maintains trade confirmations or account statements in its books and records.</i></p> <p><i>Pursuant to Rule 204A-1, an “access person” is defined as any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser who has access to nonpublic information regarding any clients' purchase or sale of securities, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic).</i></p>		<p>fiscal year the last entry was made on the record.</p> <p>Rule 204-2(e)(1)</p>	
15.	A record of the names of persons who are currently, or within the past five years	Rule 204-2(a)(13)(ii)		

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	were, access persons of the investment adviser. <i>For a definition of the term “access person,” see item 14 above).</i>			
16.	A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons under Rule 204A-1(c), for at least five years after the end of the fiscal year in which the approval is granted. <i>(Rule 204A-1(c) requires access persons to obtain preapproval from the investment adviser before acquiring a direct or indirect beneficial ownership in a security offered in a limited offering or an initial public offering.)</i>	Rule 204-2(a)(13)(iii)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year during which approval is granted. Rule 204-2(a)(13)(iii)	
	RECORDS RELATED TO FORM ADV			
17.	A copy of each brochure and brochure supplement, and each amendment or revision to the brochure and brochure supplement, that satisfies the requirements of Part 2 of Form ADV; any summary of material changes that satisfies the requirements of Part 2 of Form ADV but is not contained in the brochure; <u>and</u> a record of the dates that each brochure and brochure	Rule 204-2(a)(14)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	<p>supplement, each amendment or revision thereto, and each summary of material changes not contained in a brochure was given to any client or to any prospective client who subsequently becomes a client</p> <p>Additionally, retain documentation describing the method used to compute managed assets for purposes of Item 4.E of Part 2A of Form ADV, if the method differs from the method used to compute assets under management in Item 5.F of Part 1A of Form ADV.</p> <p><i>(Rule 204-3 requires a registered investment adviser to provide each client or prospective client with Part 2 of Form ADV.)</i></p>			
	REQUIRED RECORDS RELATED TO SOLICITATION			
18.	<p>Copies of the disclosure documents delivered to clients or prospective clients as to which solicitation fees are being paid and written acknowledgements or receipt obtained from clients for documents. See “Cash Solicitation” section of this Manual.</p> <p><i>(Rule 206(4)-3(a)(2)(iii)(B) requires that where an investment adviser has an agreement to pay fees in</i></p>	Rule 204-2(a)(15)	<p>Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record.</p> <p>Rule 204-2(e)(1)</p>	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	<i>exchange for client referrals, that prior to or at the time it enters into an advisory agreement with a client, the adviser obtain a signed and dated acknowledgment from the client stating that they have received (i) Part 2 of the adviser's Form ADV or a written document containing that information, and (ii) a written document disclosing certain information about the referral agreement.</i>			
	REQUIRED RECORDS RELATED TO MARKETING			
19.	All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all managed accounts or securities recommendations in any <u>notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to any person</u> (other than persons connected with such investment adviser); <i>provided, however</i> , that, with respect to the performance of managed accounts, the retention of all account	Rule 204-2(a)(16) Rule 204-2(e)(3)(ii)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication. Rule 204-2(e)(3)(i)	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	statements, if they reflect all debits, credits, and other transactions in a client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts, shall be deemed to satisfy the requirements of this paragraph.			
20.	A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to 10 or more persons, (other than persons connected with such investment adviser), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefore.	Rule 204-2(a)(11)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the record was last published or otherwise disseminated. Rule 204-(e)(3)(i)	
	REQUIRED RECORDS RELATED TO COMPLIANCE PROGRAM			
21.	A copy of the investment adviser's policies and procedures formulated pursuant to Rule 206(4)-7(a)	Rule 204-2(a)(17)(i)		

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	that are in effect, or at any time within the past five years were in effect. <i>(Rule 206(4)-7(a) requires advisers to adopt and implement policies and procedures reasonably designed to prevent violations by the adviser and its supervised persons of the Advisers Act and the regulations adopted under the Advisers Act.)</i>			
22.	Any records documenting the investment adviser's annual review of those policies and procedures conducted pursuant to Rule 206(4)-7(b). <i>(Rule 206(4)-7(b) requires that at least annually advisers review the adequacy and effectiveness of their policies and procedures.)</i>	Rule 204-2(a)(17)(ii)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
	REQUIRED RECORDS RELATED TO CLIENT TRANSACTIONS			
23.	Records showing separately for each such client the securities purchased and sold, and the date, amount and price of each such purchase and sale.	Rule 204-2(c)(1)(i)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
24.	For each security in which any such client has a current position, the adviser must make and keep true, accurate and current the information from which the adviser can	Rule 204-2(c)(1)(ii)		

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	promptly furnish the name of each such client, and the current amount or interest of such client.			
	REQUIRED RECORDS IF RHO HAS “CUSTODY” OF CLIENT ASSETS			
25.	A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts.	Rule 204-2(b)(1)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
26.	A separate ledger account for each such client showing all purchases, sales, receipts and deliveries of securities, the date and price of each such purchase and sale, and all debits and credits.	Rule 204-2(b)(2)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
27.	Copies of confirmations of all transactions effected by or for the account of any such client.	Rule 204-2(b)(3)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
28.	A record for each security in which any such client has a position, which record shall show the name of each such client having any interest in each security, the amount or	Rule 204-2(b)(4)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	interest of each such client, and the location of each such security.		fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
	REQUIRED RECORDS RELATING TO PROXIES AND SHAREHOLDER CONSENTS			
29.	<p>Copies of policies and procedures ensuring that the investment adviser votes client securities in the best interest of clients, as required by Rule 206(4).</p> <p><i>(Rule 206(4)-6 requires that advisers adopt and implement policies and procedures reasonably designed to ensure that the adviser votes proxies for client securities in the best interests of the client and to ensure that the adviser addresses material conflicts of interest that may arise between the adviser and its clients.)</i></p>	Rule 204-2(c)(2)(i)	<p>Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record.</p> <p>Rule 204-2(e)(1)</p>	
30.	A copy of each proxy statement that the investment adviser receives regarding client securities. An investment adviser may satisfy this requirement by relying on a third party to make and retain, on the investment adviser's behalf, a copy of a proxy statement (provided that the adviser has obtained an undertaking from the third party to provide a copy of the proxy statement	Rule 204-2(c)(2)(ii)	<p>Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record.</p> <p>Rule 204-2(e)(1)</p>	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	promptly upon request) or may rely on obtaining a copy of a proxy statement from the SEC's EDGAR system.			
31.	A record of each vote cast by the investment adviser on behalf of a client. An investment adviser may satisfy this requirement by relying on a third party to make and retain, on the investment adviser's behalf, a record of the vote cast (provided that the adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request).	Rule 204-2(c)(2)(iii)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
32.	A copy of any document created by the adviser that was material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision.	Rule 204-2(c)(2)(iv)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
33.	A copy of each written client request for information on how the adviser voted proxies on behalf of the client, and a copy of any written response by the adviser to any (written or oral) client request for information on how the adviser voted proxies on behalf of the requesting client.	Rule 204-2(c)(2)(v)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
	GENERAL CORPORATE RECORDS			

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
34.	Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the investment adviser and of any predecessor.	Rule 204-2(e)(2)	Record must be preserved at the principal office of the adviser until at least three years after termination of the enterprise. Rule 204-2(e)(2)	
	RECORDS RELATED TO POLITICAL CONTRIBUTIONS			
35.	All government entities to which the Firm provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the Firm provides or has provided investment advisory services, as applicable.	Rule 204-2(a)(18)(i)(B)	Records must be preserved for the past five years, but not for events prior to March 14, 2011. http://www.sec.gov/divisions/investment/pay-to-play-faq.htm	
36.	The name and business address of each regulated person to whom the Firm provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf.	Rule 204-2(a)(18)(i)(D)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	
37.	If the Firm provides investment advisory services to a government entity or a government entity is an investor in any covered investment pool to which the Firm provides investment advisory services, then retain records of:	Rule 204-2(a)(18)	Record must be preserved in an easily accessible place for a period of not less than five years (the first two years in an appropriate office of the adviser) from the end of the fiscal year the last entry was made on the record. Rule 204-2(e)(1)	

Item	Recordkeeping Requirement	Advisers Act Rule Citation	Retention Period and Advisers Act Rule Citation	Individual Responsible for Making and Maintaining Record
	<ul style="list-style-type: none"> the names, titles and business and residence addresses of all “covered associates” of the Firm; and all direct or indirect contributions made by the investment adviser or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a State or political subdivision thereof, or to a political action committee. See Rule 204-2(a)(18)(ii) for detailed recordkeeping requirements. 			

EXHIBIT B

RHO CAPITAL PARTNERS, INC. POLICY WITH RESPECT TO PAYMENTS TO PUBLIC OFFICIALS

February 2011

This Policy with Respect to Payments to Public Officials (this “**Policy**”) is the property of Rho Capital Partners, Inc. (the “**Company**”) and must be returned to the Company if your employment or association with the Company or an affiliate of the Company is terminated for any reason. The contents of this Policy are confidential, and should not be revealed to third parties without the Company’s prior written authorization.

Definitions

- (a) **“Company Affiliate”** means any entity controlled by, controlling or under common control with the Company, including without limitation, the Funds and their direct and indirect general partners, but excluding, for purposes of this Policy, portfolio companies.
- (b) **“Compliance Officer”** means the Company’s General Counsel or such other individual who may be appointed to such position from time to time by the Managing Partners.
- (c) **“Covered Associate”** means any general partner, managing partner, managing member, executive officer or other individual with a similar status or function and any employee (and his or her supervisor) whose job duties include the solicitation of any Government Entity on behalf of the Company or any Company Affiliate. Covered Associate shall also include any consultant or other independent contractor hired by the Company or Company Affiliate who solicits a Government Entity on behalf of the Company or any Company Affiliate or supervises any Person who performs such activities. The determination of whether a staff person is a Covered Associate shall be made by the Compliance Officer.
- (d) **“Covered Associate Affiliate”** means, as to any Covered Associate, any Person that is directly or indirectly controlled by, or primarily for the benefit of, such Covered Associate, including but not limited to any political action committee (“PAC”) under direct or indirect control of such Covered Associate.
- (e) **“FCPA”** means the U.S Foreign Corrupt Practices Act.
- (f) **“FCPA Subject Person”** means any officer, member, partner, stockholder, employee or agent of the Company or any Company Affiliate.
- (g) **“Fund”** means any investment fund managed by the Company or any Company Affiliate.
- (h) **“Government Entity”** means any state and political subdivision of a state, including any agency, authority, or instrumentality of the state or political subdivision thereof; a plan, program, or pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof (e.g., a retirement plan for state or county teachers or employees); and officers, agents and employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.
- (i) **“Managing Partners”** means, collectively, the Managing Partners of the Company, who, as of the date this Policy was adopted, are Habib Kairouz, Mark Leschly and Joshua Ruch.
- (j) **“Payment”** means any gift, subscription, loan, advance, deposit of money, or anything of value, including but not limited to contributions to an election campaign, payment of debts incurred in connection with such election campaign and transition or inaugural expenses of a successful candidate for public office.
- (k) **“Person”** means any natural person, general partnership, limited partnership, limited liability partnership, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association.
- (l) **“Permitted Contribution”** means any Payment or Payments by a Covered Associate that is a natural person to a Public Official of the States (or subdivisions thereof) of New York or California that, in the aggregate, do not exceed \$350 per election to any Public Official for whom the Covered Associate is entitled to vote or that do not exceed \$150 per election to any Public Official for whom the Covered Associate is not entitled to vote.

- (m) **“Public Official”** means (i) any individual who is, at the time any Payment is made (or coordination or solicitation of Payments by others occurs), an incumbent, candidate or successful candidate for elective office of a Government Entity; (ii) any individual who is a candidate or successful candidate for federal elective office (President, Vice President Senator or Member of Congress) if such individual, at the time any Payment is made (or coordination or solicitation of Payments by others occurs) holds an elected or appointed office of a Government Entity; (iii) any Person known to be providing assistance with respect to the candidacy of any of the foregoing, including but not limited to any PAC, any inauguration or transition committee, and a local or state political party; and (iv) a foundation or other charitable institution known to be closely associated with any of the foregoing.

Policies

- (a) Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended, as well as statutes, rules, regulations and policies in force in various states and localities, restrict or prohibit the Company, Company Affiliates, Covered Associates and Covered Associate Affiliates from making certain Payments to certain Public Officials within such jurisdictions and from coordinating or soliciting other Persons to make certain Payments to certain Public Officials within such jurisdictions. A violation of any such prohibition could result in lost business opportunities, lost revenue and/or civil or criminal liability for the Company. The Company intends to comply in full with any and all statutes, rules, regulations and policies governing conduct with respect to Public Officials in force in any state or other locality in which the Company does business or reasonably may do business in the future.
- (b) No Covered Associate or Covered Associate Affiliate shall, directly or indirectly,
 - 1. make any Payment to, or for the benefit of or at the request of, any Public Official, PAC or political party; or
 - 2. coordinate, or solicit any Person (including any family member, political party or PAC) to make any Payment to a Public Official, PAC or political party;

without the prior review and written approval of the Compliance Officer; provided that the foregoing shall not apply to a Permitted Contribution.

- (c) If a Covered Associate or Covered Associate Affiliate desires to make a Payment (other than a Permitted Contribution), or to coordinate or solicit any other Person to make any Payment to, or for the benefit of or at the request of, any Public Official, PAC or political party, as set forth in Paragraph (b) above, then the Covered Associate will submit a written request to the Compliance Officer that shall include the following:
 - 1. The amount of the proposed Payment;
 - 2. The Public Official, PAC or political party to whom such Payment or on whose behalf such coordination or solicitation is proposed to be made;
 - 3. If applicable, the elective or appointed office or other government position that such Public Official occupies at the time of the proposed Payment, coordination or solicitation;
 - 4. If applicable, the elective or appointed office or other government position sought by such Public Official or affiliate thereof at the time of the proposed Payment, coordination or solicitation;
 - 5. If applicable, the identity of the Person who has requested that such Covered Associate or his or her Covered Associate Affiliate make the proposed Payment or engage in such coordination or solicitation;
 - 6. The form of the proposed Payment, coordination or solicitation; and
 - 7. A brief description of the reason for the Payment, coordination or solicitation and any other relevant facts or circumstances.
- (d) Written requests will be reviewed on an ongoing basis. The decision of the Compliance Officer with respect to each request will be final and binding. Payments to any Public Official who controls or participates in decisions by a Government Entity to invest or not invest in venture capital or other private equity funds, whether such control or participation is direct or indirect (for example, through the power to appoint individuals who control or participate in such decisions), will not be permitted in states or other jurisdictions where the Company or any Company Affiliate is conducting business or anticipates conducting business with a Government Entity. If a PAC is closely associated with a Public Official to whom a direct Payment would not be permitted, then a Payment to such PAC probably will not be permitted. Coordination or solicitation of payments from others to Public Officials to whom direct Payments would not be permitted, or to any political party of a state or other locality in which the Company or any Company Affiliate is conducting or seeking to conduct business with a Government Entity, will not be permitted.
- (e) Notwithstanding the foregoing, requests with respect to the following Payments and coordination and solicitations of Payments by Covered Associates and Covered Associate Affiliates generally will be

approved, unless the Compliance Officer determines in his or her sole discretion that such Payments or solicitations would be prohibited by applicable law, regulation or policy or otherwise would create an appearance of impropriety or otherwise not be in the best interests of the Company or any Company Affiliate:

1. Requests with respect to NVCA's VenturePAC;
2. Payments to other PACs not closely associated with a Public Official;
3. Requests with respect to Public Officials that do not hold, and are not candidates for, public offices that (A) have direct or indirect responsibility for, or can influence the outcome of, the hiring of an investment adviser by a Government Entity, or (B) have authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a Government Entity;
4. Payments to political parties; and
5. Requests with respect to Public Officials of states or the subdivisions thereof in which neither the Company nor any Company Affiliate currently conducts business and does not intend to conduct business within the next two years.

Payments (or the coordination or solicitation of Payments by other Persons) by Covered Associates and Covered Associate Affiliates to incumbents, candidates or successful candidates for federal elective office are permitted without restriction – provided that such incumbent, candidate or successful candidate is not described in clause (ii) of the definition of Public Official (i.e., such individual, at the time any Payment is made (or coordination or solicitation of Payments by others occurs) holds an elected or appointed office of a Government Entity). Federal elective offices are limited to the U.S. President and Vice President and Members of the U.S. Congress (Senate and House of Representatives).

- (f) If a request to make a Payment or coordinate or solicit Payments is approved, the Payment shall be made promptly or the coordination or solicitation shall occur promptly thereafter, and written notice of such Payment, coordination or solicitation (including the date and amount thereof) shall be given to the Compliance Officer.
- (g) If the Compliance Officer desires to make a Payment (other than a Permitted Contribution) or coordinate or solicit other Persons to make Payments, he or she shall submit a written request to one of the Managing Members, which shall be submitted and approved in the same manner as set forth in paragraphs (c) – (f) above.
- (h) If a Covered Associate or Covered Associate Affiliate of such Covered Associate makes a Permitted Contribution, then such Covered Associate shall notify the Compliance Officer of such Permitted Contribution in writing within five business days of the date of such Permitted Contribution. Such notice shall include the date and amount of such Permitted Contribution and the Person to whom such Permitted Contribution was made.
- (i) Many foreign countries have laws or rules governing giving gifts to people who are employed by the government of that country. It is the Company's policy to fully comply with all of those laws and rules. In addition, the FCPA prohibits FCPA Subject Persons from making any payment (including giving a gift) to a non-U.S. government official for purposes of obtaining or retaining business. The FCPA applies to the Company everywhere in the world the Company and Company Affiliates do business. The FCPA applies to every FCPA Subject Person even if he or she is not a U.S. citizen.
- (j) A violation of the FCPA occurs when a payment is made to a non-U.S. government official while "knowing" that the payment will be used to unlawfully get or keep business or direct business to anyone else. Under the FCPA, "knowing" includes situations where the circumstances make it fairly obvious that an illegal payment will occur, even if the FCPA Subject Person did not actually know the payment would be made.
- (k) No FCPA Subject Person may make any payment to a non-U.S. Government official that is connected in any way, directly or indirectly, to the business of the Company or any Company Affiliate.

- (l) Bribery is unacceptable. It is imperative that each and every Person who does business with the Company or Company Affiliate understands that FCPA Subject Persons will not, under any circumstances, give or accept bribes or kickbacks.
- (m) If a Covered Associate or FCPA Subject Person discovers that a payment was made by such individual or on such individual's behalf, or if such individual has engaged in any activity in violation of any of (a)-(l) above, such Covered Associate or FCPA Subject Person shall immediately provide written notice of such payment (including the information outlined in (c) above) to the Compliance Officer.

Applicability, Certification and Sanctions

- (a) This Policy shall apply to each Covered Associate and FCPA Subject Person as long as he or she remains a Covered Associate or FCPA Subject Person and as long as such Person shall continue to receive any severance, distributions or other payments from the Company or any Company Affiliate after termination, unless otherwise waived by the Company in its sole discretion after consultation with counsel.
- (b) The Company expects all consultants and other independent contractors of the Company or any Company Affiliate to adopt and comply with the Policy in full to the extent that they are Covered Associates or FCPA Subject Persons. Each such consultant or independent contractor will certify in writing that he, she or it is aware of this Policy and that he, she or it is subject to this Policy, whenever he, she or it is acting by or on behalf of the Company or any Company Affiliate, as a condition to his, her or its engagement by the Company or any Company Affiliate.
- (c) Each Covered Associate and FCPA Subject Person shall certify, by signing below, that he or she has read and understands the Policy and will comply with the Policy. The Compliance Officer may require, in his or her sole discretion, re-certification by each or any subset of Covered Associates and FCPA Subject Persons on an annual basis.
- (d) Any violation of this Policy could materially and adversely affect the business or prospects of the Company and Company Affiliates and could result in civil or criminal sanctions against the Company. Any violation of this policy by a Covered Associate or FCPA Subject Person is grounds for disciplinary action, including immediate termination of such Person. Each Covered Associate and FCPA Subject Person acknowledges and agrees that he or she shall be solely responsible for compliance with this Policy by its affiliates.
- (e) Any questions about this Policy should be directed to the Compliance Officer or, in his or her absence, the Managing Members.

The undersigned hereby acknowledges receipt of the above Policy, has read the above Policy and has had the opportunity to ask the Compliance Officer or his or her immediate supervisor questions about the above Policy. The undersigned further acknowledges that he/she is bound by the above Policy as a condition of continued employment and will comply with the terms of such Policy.

Signature

Name (please print)

Date

EXHIBIT C

New Hire Political Contributions Certification

In the past two years, have you or anyone in your immediate family:

- 1) made any political contributions to any person running for state or local office;
 - 2) made any political contributions to an individual running for federal office who held a state or local office while he/she was running; OR
 - 3) made any contributions to a Political Action Committee (PAC), political party or done any fundraising on behalf of a candidate?
-

If the answer to any of the questions above is yes, please include the following:

1. Name of the recipient, PAC, political party or any other similar committee or entity:

2. State or local office of the recipient:

3. Position of the recipient:

4. Amount of contribution:

5. Purpose of contribution:

6. Date of contribution:

7. Other information (including a description of any fundraising or solicitation activities)
-

I acknowledge that I have received, read and understood the Firm's Political Contributions Policy, and agree to abide by the provisions contained in it (as amended from time to time). I also affirm that the information provided in this form is a true, accurate and complete representation of my, or my immediate family's, political contributions in the past two years.

Signature

Date

Name:

Title:

EXHIBIT D

NEW ISSUES QUESTIONNAIRE

From time to time, the Fund may invest directly or indirectly in equity securities in an initial public offering. Under Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5130, FINRA members may not sell **New Issue Securities** to an account, including a **Collective Investment Vehicle**, in which certain persons or entities designated in Rule 5130 as **Restricted Persons** have a **Beneficial Interest**. FINRA Rule 5131 also limits sales of New Issues to accounts in which executive officers and directors of public and certain nonpublic companies have a beneficial interest of a certain size. The questions below will enable the Fund to determine whether you are a **Restricted Person** or otherwise not eligible to participate in **New Issue Securities**.

TERMS THAT ARE IN BOLD FACE TYPE ARE DEFINED FOR PURPOSES OF THIS QUESTIONNAIRE IN THE GLOSSARY AT THE END.

IF YOU ARE CURRENTLY AN UNRESTRICTED PERSON BUT NO LONGER WISH TO PARTICIPATE IN NEW ISSUES, PLEASE INITIAL HERE AND PROCEED TO THE SIGNATURE PAGE OF THIS QUESTIONNAIRE: _____

SECTION A. EXCLUDED ENTITIES

PLEASE INITIAL IF YOU ARE:

_____ Initial	1. An ERISA benefits plan qualified under Section 401(a) of the Internal Revenue Code that is not sponsored solely by a Broker-Dealer .
_____ Initial	2. An investment company registered under the 1940 Act .
_____ Initial	3. A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934 (the “Exchange Act”) with investments from 1,000 or more accounts not limited principally to accounts of Restricted Persons .
_____ Initial	4. An insurance company separate or investment account funded by premiums from 1,000 or more policy holders which are not limited principally to Restricted Persons .
_____ Initial	5. A general account of an insurance company with 1,000 or more policy holders which are not limited principally to Restricted Persons .

_____ Initial	6. A publicly traded entity (other than a Broker-Dealer or an Affiliate of a Broker-Dealer where such Broker-Dealer is authorized to engage in the public offering of New Issue Securities either as a selling group member or underwriter) that is listed on a national securities exchange or is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
_____ Initial	7. An investment company organized under the laws of a foreign jurisdiction, provided (i) ownership is not limited to high net worth investors, (ii) no Restricted Person owns more than 5% of its shares, and (iii) the investment company is listed on a foreign exchange for sale to the public or is authorized for sale to the public by a foreign regulatory authority.
_____ Initial	8. A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
_____ Initial	9. A church plan under Section 414(e) of the Internal Revenue Code.
_____ Initial	10. A state or municipal government benefits plan that is subject to state and/or municipal regulation.

IF YOU INITIALED ANY OF THE ABOVE, YOU MAY SKIP SECTIONS B, C AND D BELOW AND COMPLETE THE CERTIFICATION AT THE END OF THIS QUESTIONNAIRE.

SECTION B. RESTRICTED PERSONS

PLEASE INITIAL IF YOU ARE:

_____ Initial	1. A Broker-Dealer , or a subsidiary of a Broker-Dealer .
_____ Initial	2. An officer, director, general partner, Associated Person , agent engaged in the investment banking or securities business, or employee of a Broker-Dealer , other than a Limited Business Broker-Dealer .
_____ Initial	3. An Immediate Family Member of a person described in item 2. above.

_____ Initial	4. (i) A finder with respect to offerings of New Issue Securities , (ii) a person or entity who acts in a fiduciary capacity to a managing underwriter of New Issue Securities , including, among others, an attorney, accountant or financial consultant, or (iii) an Immediate Family Member of such a person who provides Material Support to, or receives Material Support from, such person.
_____ Initial	5. A Portfolio Manager (i.e., a person or entity who has the authority to buy or sell securities) for a bank, savings and loan institution, insurance company, investment company, investment adviser or Collective Investment Vehicle other than (i) an investment vehicle beneficially owned solely by Immediate Family Members or (ii) an Investment Club .
_____ Initial	6. An Immediate Family Member of a Portfolio Manager <u>and</u> receive Material Support from, or provide Material Support to, such person. Please note that Immediate Family Members living in the same household are deemed to be providing each other with Material Support .
_____ Initial	7. (a) A person or entity listed or required to be listed on Schedule A ⁸ of Form BD of a Broker Dealer , (other than a Limited Business Broker-Dealer), except for persons or entities identified by an ownership code of less than 10% on Schedule A of that Broker-Dealer .

* Persons or entities required to be listed on Schedule A of Form BD include:

(a) Each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director of the **Broker-Dealer**, and individuals with similar status or functions.

(b) In the case of a **Broker-Dealer** that is a corporation, each shareholder that directly owns, (which includes a person or entity that owns, beneficially owns, has the right to vote, or the power to sell or direct the sale of), 5% or more of a class of a voting security of the **Broker-Dealer**, unless the **Broker-Dealer** is a public reporting company (a company subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934). For purposes of Schedules A, B and C a person or entity beneficially owns any securities (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence, or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant or right to purchase the security.

(c) In the case of a **Broker-Dealer** that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital.

(d) In the case of a trust that directly owns (which includes a person or entity that owns, beneficially owns, has the right to vote, or the power to sell or direct the sale of) 5% or more of a class of a voting security of the **Broker-Dealer**, or that has the right to receive upon dissolution, or has contributed, 5% or more of the **Broker-Dealer's** capital, the trust and each trustee.

(e) In the case of a **Broker-Dealer** that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

_____ Initial	(b) A person or entity who is listed or required to be listed on Schedule B** of Form BD of a Broker-Dealer (other than a Limited Business Broker-Dealer), except if you are so listed or required to be listed solely because of your ownership interest in a person or entity listed or required to be listed on Schedule A* of a Broker-Dealer that is identified by an ownership code of less than 10% on Schedule A of that Broker-Dealer .
_____ Initial	(c) A person or entity listed or required to be listed on Schedule C of Form BD for a Broker-Dealer other than a Limited Business Broker-Dealer and would meet the criteria to initial item 7(a) or 7(b) above. Schedule C is used to amend Schedules A and B of Form BD and would therefore list persons or entities within the categories on Schedule A & B, but not currently listed on such Schedules.
_____ Initial	(d) A person or entity who (i) directly or indirectly owns 10% or more of a public reporting company not listed on a national securities exchange that is listed or required to be listed on Schedule A* of Form BD of a Broker-Dealer , other than a Limited Business Broker-Dealer , or (ii) directly or indirectly owns 25% or more of a public reporting company not listed on a national securities exchange that is listed or required to be listed on Schedule B** to Form BD for a Broker-Dealer , other than a Limited Business Broker-Dealer .
_____ Initial	(e) An Immediate Family Member or Affiliate of a person or entity required to initial any of items 7(a), 7(b), 7(c) or 7(d) above.
	NON-RESTRICTED PERSONS
_____ Initial	8. If you are <u>not</u> a Restricted Person as described in 1. through 7. above, please initial here.

** With respect to each entity owner listed on Schedule A of Form BD for a **Broker-Dealer** Schedule B of Form BD requires the listing of:

- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers

Schedule B requires the listing to continue up the chain of ownership (owners of owners) listing all 25% owners at each level.

SECTION C.
SPECIAL CATEGORIES

1. (a) If you are an account, a corporation, partnership, trust , LLC or other legal entity (other than one referenced in Section A of this Questionnaire), is any person or entity who has a direct or indirect **Beneficial Interest** in you a **Restricted Person**? If you are an individual and not an entity, please mark "N/A".

___ YES ___ NO ___ N/A

(b) If you answered "YES" to (a) above, would any such **Restricted Person** be allocated any profits with respect to **New Issue Securities**? (You may answer "No" only if you have a "carve-out" mechanism that (i) is in compliance with the requirements of FINRA whereby **Restricted Persons** are not allocated any profits or losses with respect to **New Issue Securities**, and (ii) will be operational at all times when you are an investor in the Fund.)

___ YES ___ NO

(c) If you answered "YES" to (a) above, what is the aggregate percentage of direct or indirect **Beneficial Interests** owned by all such **Restricted Persons**? (If you have a "carve out" mechanism as described in Question 1.(b) above that is in compliance with the requirements of FINRA whereby some but not all of the profits and losses from **New Issue Securities** are allocated to **Restricted Persons**, please enter below the percentage which your "carve out" mechanism allocates to **Restricted Persons** as of the date of this Questionnaire.)

_____ %

2. Are you a **Collective Investment Vehicle**, which has, (or has a subsidiary which has), elected to become registered as a **Broker-Dealer** and shares a back office with another **Broker-Dealer** (a joint back office broker-dealer)?

___ YES ___ NO

SECTION D.
RULE 5131 COMPLIANCE

The allocation of New Issues is also limited by FINRA Rule 5131, which limits sales to accounts where the beneficial ownership by executive officers or directors of public and certain nonpublic companies, or persons supported by such persons, exceed 25%. To determine whether this Rule would be applicable to you, please complete the following questions:

Individual Investors

Please initial if the Investor is:

_____ Initial	1. An executive officer or director of a Public Company .
_____ Initial	2. An executive officer or director of a Covered Non-Public Company .
_____ Initial	3. A person who receives Material Support from an executive officer or director of a Public Company or a Covered Non-Public Company .
_____ Initial	4. If you are an individual and <u>none</u> of the categories in Items 1. through 3. above apply, please initial here.

If you initialed 1. 2. or 3. above, please provide the name(s) of the **Public Company** or **Covered Non-Public Company** and, where applicable, the company's ticker symbol and U.S. federal tax identification number (EIN number).

Entity Investors

5. If you are an account, corporation, partnership, trust, limited liability company or other legal entity (other than one referenced in Section A. of this Questionnaire):

- a. do persons referred to in 1. through 3. above from any one **Public Company** or any one **Covered Non-Public Company** have, in the aggregate, a greater than 25% direct or indirect **Beneficial Interest** in your profits and losses that are attributable to **New Issue Securities**?

YES NO

- b. is the percentage of direct or indirect **Beneficial Interests** owned in you by all persons referred to in 1. through 3. above, in the aggregate, with respect to any one **Public Company** or **Covered Non-Public Company**, greater than 25%;

YES

NO

6. If you answered “YES” to 5. a. or b. above, please provide the name(s) of the **Public Company** or **Covered Non-Public Company** and, where applicable, the company’s ticker symbol and U.S. federal tax identification number (EIN number).

The Fund may request additional information from you.

By signing this Questionnaire, you represent and warrant that the information stated herein is true and complete as of the date hereof and that you will promptly notify the Fund if any of such information becomes inaccurate in any material respect.

Dated: _____

FOR INDIVIDUALS:

SIGNATURE OF INDIVIDUAL INVESTOR

PRINT NAME OF INDIVIDUAL INVESTOR

FOR ENTITIES:

PRINT NAME OF ENTITY INVESTOR

SIGNATURE OF AUTHORIZED PERSON

PRINT NAME OF AUTHORIZED PERSON AND
ANY TITLE OR POSITION WITH THE ENTITY

GLOSSARY OF BOLD FACE TERMS

1940 Act	The Investment Company Act of 1940, as amended.
Affiliate	An entity controlling, controlled by or under common control with a broker-dealer, including sister companies and subsidiaries of broker-dealers. Control is presumed when one person alone or together with its associated persons collectively beneficially owns 10 percent or more of the outstanding voting securities of a corporation or 10 percent or more of the distributable profits or losses of a partnership.
Associated Person	Every sole proprietor, partner, officer, director or branch manager of any FINRA member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who directly or indirectly controls or is controlled by a FINRA member, whether or not any such person is registered or exempt from registration with FINRA, or any natural person registered or who has applied for registration under the rules administered by FINRA.
Beneficial Interest	Any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a collective investment vehicle, or other fees for acting in a fiduciary capacity, does not constitute a beneficial interest in the account.
Broker-Dealer	Any entity registered as a broker-dealer with the Securities and Exchange Commission, a FINRA member firm and/or a person or entity, <u>foreign or domestic</u> , engaged in the business of effecting transactions in securities or the investment banking business.
Collective Investment Vehicle	Any hedge fund, investment partnership, investment corporation or other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities.

Covered Non-Public Company	Any non-public company satisfying any of the following criteria: (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (b) shareholders' equity of at least \$30 million and a two-year operating history; or (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.
Immediate Family Member	A person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children, and any other person to whom the person provides Material Support (as defined below).
Investment Club	A group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and collectively are responsible for making investment decisions.
Limited Business Broker-Dealer	Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.
Material Support	<i>Directly or indirectly</i> providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support. For purposes of Section D of this Questionnaire, any persons living in the same household are deemed to be providing each other material support.
New Issue Securities	Any initial public offerings of equity securities, <u>foreign or domestic</u> , <u>except</u> the following: <ul style="list-style-type: none"> (A) offerings made pursuant to an exemption under Section 4(1), 4(2) or 4(6) of the Securities Act of 1933 (the "1933 Act"), (ii) Rule 504 under the 1933 Act if the securities are "restricted securities" as defined in Rule 144(a)(3) under the 1933 Act, or (iii) Rule 144A, Rule 505 or Rule 506 under the 1933 Act; (B) offerings of exempted securities as defined in Section 3(a)(12) of the Exchange Act and the rules promulgated thereunder;

- (C) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a(5) of the Commodity Exchange Act;
- (D) rights offerings, exchange offers or offerings made pursuant to a merger or acquisition;
- (E) offerings of investment grade asset-backed securities;
- (F) offerings of convertible securities;
- (G) offerings of preferred securities;
- (H) offerings of an investment company registered under the Investment Company Act of 1940;
- (I) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States; and
- (J) offerings of a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940, a direct participation program as defined in FINRA Rule 2310(a)(4), or a real estate investment trust as defined in Section 856 of the Internal Revenue Code.

Portfolio Manager

Any person or entity who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser or Collective Investment Vehicle, other than (i) an investment vehicle beneficially owned solely by Immediate Family Members or (ii) an Investment Club.

Public Company

Any company that is registered under Section 12 of the Exchange Act, or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

Restricted Persons

Any person or entity that is required to initial any of items 1 through 7 in Section B of this Questionnaire.