

Platform Partners LLC

FORM ADV Uniform Application for Investment Adviser Registration Part 2

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February 7, 2018

(Item 1)

This brochure provides information about the qualifications and business practices of Platform Partners LLC. If you have any questions about the contents of this brochure, please contact us at 713-335-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Platform Partners LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

MATERIAL CHANGES (ITEM 2)

This brochure reflects the following material changes to Platform Partners LLC's amended brochure, dated June 2, 2017:

- Platform Partners LLC moved its principal office and place of business to 1717 West Loop South, Suite 1900; Houston, Texas 77027.
- On January 8, 2018, Platform Partners LLC entered into a management agreement with Platform Partners Capital LLC, a newly-formed private investment vehicle. The brochure has been amended in various places to reflect the addition of Platform Partners Capital LLC as a new client of Platform Partners LLC.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description

Platform Partners LLC (“Platform” or the “Firm”), a Delaware limited liability company, was organized in 2017 and serves as investment manager to two private pooled investments vehicles (each a “Company” and, collectively, the “Companies”): Platform Partners Investment Company LLC, (“PPIC”) and Platform Partners Capital LLC (“Platform Capital”). The Companies are exempt from registration as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Platform is indirectly owned and controlled by Fred R. Lummis, Frederick W. Brazelton, and Bradley L. Morgan.

PPIC focuses on making equity or equity-like investments in small to middle-market companies located primarily in the Southern United States, while Platform Capital focuses on making investments in senior preferred equity, subordinated debt with minority ownership and to a lesser extent, senior debt of small to middle-market companies located primarily in the Southern United States.

Platform provides investment management services to the Companies and may in the future provide investment advisory services to other pooled investment vehicles in accordance with individually negotiated investment objectives, strategies and guidelines.

Please refer to Item 8 for a more detailed description of Platform’s investment strategies.

Types of Advisory Services

Platform provides discretionary investment advice to the Companies consistent with their investment objectives, strategies, and guidelines set forth in its operating agreement and confidential private placement memorandum. Platform also provides certain ancillary managerial and administrative services, including, without limitation, identifying and screening potential investments, recommending strategies for the management and disposition of investments, monitoring the performance of portfolio companies, and preparing reports necessary or appropriate for compliance with the governing agreements for the Companies. Interests in the Companies are privately offered only to institutional investors and high-net worth individuals, in each case, who are qualified purchasers under the Investment Company Act.

Tailored Advisory Services

Platform’s advisory services are tailored to the investment objectives, parameters and restrictions of the Companies, which are disclosed to investors and prospective investors in the Companies’ operating agreements and confidential private placement memoranda.

Platform does not expect to enter into side letters or other written understandings which have the effect of establishing rights under, or altering or supplementing, the terms of the Companies' governing agreements.

Client Assets Under Management

As of January 8, 2018, the Firm managed \$477,284,000 in client assets on a discretionary basis and no assets on a non-discretionary basis. For these purposes, the Firm considers "client assets" to be equivalent to "regulatory assets under management", as identified in response to Item 5 of Part 1A of Form ADV.

FEES AND COMPENSATION (ITEM 5)

Management Fee

In consideration for the management services Platform provides to the Companies, Platform receives from each Company a management fee (referred to as "Overhead Expense") calculated based on the Company's net asset value: 2.0% per annum in the case of PPIC and 1.75% per annum in the case of Platform Capital. Net asset value is equal to the value of a Company's gross assets minus its gross liabilities, plus the aggregate amount of unfunded commitments to the Company. The Overhead Expense with respect to each Company is payable quarterly in advance based on the most recent determination of net asset value.

Profits Interest

As more fully disclosed in the Companies' confidential private placement memoranda, performance based compensation is payable by each Company to Platform's owners and certain officers and employees and/or their respective affiliates in the form of profit sharing interest of approximately 20% of each Company's net profits, subject to increases in connection with issuances and redemptions of a Company's common shares (with respect to each Company, "Common Shares"). For additional information, see "Profits Interests Increase" under Item 10, below.

Other Income and Supplemental Compensation

A Company's investment activities may result in Other Income (as defined below) that is paid to the Company, Platform, and/or one or more of their respective affiliates. "Other Income" means (i) observer fees, advisory fees, financing fees, monitoring fees, directors' fees or other similar advisory fees from portfolio companies in respect of a Company's investments therein and (ii) commitment fees, break-up fees and litigation proceeds from transactions pursued by a Company but not consummated, in each case, net of related unreimbursed expenses paid by Platform or its affiliates. Other Income generally will not include (A) any fees or compensation payable in respect of an investment or potential investment by an investor other than a Company (including any co-investment vehicles) or (B) any fees or other compensation and expense reimbursements received by the

members of a Company's advisory board, third party consultants or by operating executives who serve as directors or provide direct services to portfolio companies (such fees and compensation described in (A) and (B), collectively, "Supplemental Compensation").

Platform expects that Other Income attributable to a portfolio company investment held by PPIC will be paid to PPIC. In the event that Platform (or one or more of its affiliates) receives any Other Income attributable to a portfolio company investment held by PPIC, such amounts will be allocated among PPIC, any other investment vehicle or account managed Platform and any other third party investor participating in the investment (or proposed investment) in the relevant portfolio company based upon the ratio of each investor's or entity's invested capital with respect to the investment. 100% of any Other Income that is received by Platform and/or its affiliates and allocated to PPIC will reduce (but not below zero) Overhead Expenses otherwise payable to Platform by PPIC, but any Supplemental Compensation received by Platform in connection with PPIC's investments will not be offset, to any extent, against Overhead Expenses payable by PPIC.

Other Income attributable to a portfolio company investment held by Platform Capital as well as any fees customarily received by a lender for use of capital, such as loan origination fees, commitment fees, funding fees, facility fees, amendment fees and closing fees (in each case, net of related unreimbursed expenses paid by Platform or its affiliates) will be paid to Platform Capital. Any Supplemental Compensation received by Platform in connection with Platform Capital's investments will not be paid to Platform Capital nor offset, to any extent, against Overhead Expenses payable by Platform Capital.

Company Expenses

Each Company is also subject to customary expenses and is responsible for paying or reimbursing the Firm for such costs and expenses related to its activities (to the extent not reimbursed by a portfolio company) (collectively, "Company Expenses"). Company Expenses include, with respect to each Company: (i) the Overhead Expense, (ii) third party costs and expenses associated with sourcing, pursuing, acquiring, holding, monitoring and disposing of portfolio investments (whether consummated or not), including, but not be limited to, legal, due diligence, financing, appraisal and consulting costs, (iii) administrative expenses of the Company or incurred on behalf of the Company, including the cost, fees or expenses associated with the preparation of the Company's financial statements, annual audit, quarterly and annual reports, tax returns, K-1s or similar schedules and other tax reports for shareholders or the Company, cash management, consulting, third party appraisal(s), valuation experts and routine legal, accounting or fund administration functions, including costs, fees and expenses relating to filings and compliance with SEC rules and regulations or the rules and regulations or other regulatory bodies (including in foreign or local jurisdictions and regulatory expenses of the Company's board of directors relating to the activities of the Company), (iv) brokerage commissions, registration fees and expenses, custodial fees and expenses, and other investment costs incurred in connection with portfolio investments, (v) principal,

interest on, and fees and expenses arising out of, all borrowings, including costs and expenses of arranging any such borrowings or credit facility, (vi) out-of-pocket fees, costs and expenses of or arising from any litigation (including the amount of any judgment or settlement in connection therewith), including all amounts required to be paid in connection with the Company's indemnification obligations or extraordinary expenses or liability relating to the affairs of the Company, (vii) expenses associated with the winding up of the affairs of the Company, (viii) any taxes, fees or other governmental charges levied against the Company and costs and expenses incurred in connection with any tax audit, investigation, settlement or review of the Company, (ix) the fees and expenses of (A) the Company's advisory board (including any compensation payable to members thereof) or (B) any member of any operating board of the Company, as well as any expenses incurred in connection with annual or special meetings of the Company's shareholders, (x) insurance premiums incurred in connection with the Company's activities (including insurance covering the Company's board of directors, their affiliates and related entities, Platform and any other person acting on behalf of the Company or entities related to the Company with respect to the activities of the Company), (xi) expenses arising from defaults by shareholders in the payment of capital contributions, (xii) costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the Company's operating agreement and costs and expenses of, and/or incidental to, the preparation of amendments to the Company's documents and (xiii) all other out-of-pocket costs incurred in connection with the administration of the Company or otherwise that may be authorized by the Company's operating agreement or approved by shareholders. Each Company will also bear legal and accounting fees and other expenses related to the 2017 offering of its Common Shares, including the out-of-pocket expenses of Platform incurred in connection with the marketing and offering of such Common Shares and the preparation of and amendments to any associated agreements. In addition, PPIC will bear the costs and expenses incurred by Platform and/or PPIC in connection with the 2017 office relocation and office build-out for PPIC and Platform.

Company Expenses are described in further detail in the Companies' operating agreement and disclosure documents provided to investors before the purchase of Common Shares.

Neither Platform nor its supervised persons accepts compensation for the sale of securities or other investment products.

For more information regarding conflicts of interest arising out of the allocation of expenses, please see Item 10 below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

Platform and its affiliates receive performance-based fees from each Company in the form of Profits Interests, as further described in response to Item 5. Performance fees are only charged to "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"). No performance-based accounts are managed side-by-side with accounts not paying performance fees.

TYPES OF CLIENTS (ITEM 7)

Platform currently provides investment advice to the Companies, which are pooled investment vehicles. The Companies are not registered and are not expected to be required to register as investment companies under the Investment Company Act, in reliance on an exception from the definition of “investment company” under the Investment Company Act. Offerings of the Companies’ Common Shares are exempt from registration under the Securities Act of 1933. Common Shares of the Companies are subject to restrictions on transferability and resale.

Common Shares are privately offered only to institutional investors and high-net worth individuals, in each case, who are “qualified purchasers” under the Investment Company Act. Each Company typically imposes a \$1 million minimum investment in connection with the purchase of its Common Shares, although such minimum may in some cases be waived at the discretion of the relevant Company. Investment opportunities in the Companies may be offered to certain qualified professionals of Platform as well as to qualified individuals who, although not employees of Platform, have a pre-existing business relationship with Platform or appropriate industry expertise. Platform and/or its affiliates make capital commitments to the Companies at the same time and on the same terms as other investors in the Companies, except as otherwise specified in the governing agreements of the Companies. All investors in the Companies must be “qualified purchasers” or “knowledgeable employees” under the Investment Company Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

Methods of Analysis and Investment Strategies

PPIC. Platform invests assets of PPIC in equity or equity-like investments in small and middle-market companies located primarily in the Southern United States and operating in a variety of industries. Key elements of Platform’s investment process for PPIC include sourcing investment opportunities through an existing network of developed relationships; identifying attractive industries and platform companies with strong growth prospects; implementing disciplined investment and due diligence criteria; focusing on investments that provide either control or significant protective provisions; typically participating in the active management of the portfolio investments to accelerate growth and increase profitability; and identifying appropriate liquidity options, which may include dividends, recapitalizations, capital markets transactions or company sales. PPIC is organized as a perpetual investment vehicle with a long-term investment horizon and no defined timeframe to exit investments. In addition, PPIC has the ability to reinvest or “recycle” investment proceeds, which Platform believes enhances the opportunity for long-term value creation.

Platform Capital. Platform invests assets of Platform Capital in senior preferred equity, subordinated debt with minority ownership and, to a lesser extent, senior debt of small to middle market companies located primarily in the Southern United States with the

objective of maximizing long-term shareholder value and producing current income. Platform Capital seeks to invest primarily in senior preferred equity, debt and debt-like instruments with a stated coupon or similar feature that requires the issuer to distribute income in the form of current cash pay interest, PIK interest, and/or excess current cash flow. Platform Capital's investments are not expected to result initially in Platform Capital gaining control over any portfolio company's board of directors in the ordinary course of business. Platform Capital is organized as a perpetual investment company with a long-term horizon and no arbitrary timeframe to exit investments. This perpetual structure allows Platform to focus on maximizing capital appreciation over the long-term (multiple of capital vs. IRR), instead of focusing on exiting investments due to fund-life constraints or to raise a subsequent fund. In addition, Platform Capital has the ability to recycle capital, which Platform believes enhances the opportunity for long-term value creation.

Risk of Loss

An investment in either of the Companies involves a risk of loss that potential investors should be prepared to bear, including up to the entire amount of their investment or commitment.

Potential Risks Relating to Portfolio Investments

Risks Relating to Both Companies' Strategies

Business and Management. Investments in portfolio companies subject the Companies to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. The success of the Companies' portfolio companies may depend on the development and marketing of new technologies that at any time may be rendered unattractive or obsolete by technological advances, new social trends and/or communication methods as seen in the recent emergence of social networking tools and platforms. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Business and Market Risks. The Companies' investment portfolio will include securities issued by privately-held companies and operating results in a specified period will be difficult to predict. In addition, it is expected that the Companies' investment portfolio will include companies in an early stage of development, which may not have a proven operating history, may face competition from companies with greater resources and may require substantial additional capital to support their operations or to finance expansion. The foregoing investments involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws,

regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

Small to Middle Market Companies. Investments in small to middle market companies, such as those that the Companies intends to invest in, while often presenting greater opportunities for growth, also entail greater risks than are customarily associated with investments in larger companies. These risks include, but are not limited to:

- an increased dependence on a small, core management group and an increased likelihood of the need for significant changes in the management team;
- an undiversified product line or service offering;
- limited financial, marketing and other resources;
- less sophisticated information technology systems and control environments;
- increased vulnerability to general economic, political and other trends and to changes in markets and technology;
- limited financing alternatives; and
- limited exit alternatives.

Securities Believed to Be Undervalued or Incorrectly Valued. Securities that Platform believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Platform anticipates. As a result, all or substantially all of an investment in any particular instance may be lost.

No Assurance of Profits, Cash Distribution or Appreciation. There is no assurance that a portfolio company, once a Company invests therein, will operate profitably and that the Company's interest in such company will have economic value. Moreover, there is a limited market for the sale or disposition of the types of companies in which the Companies will invest. There can be no assurance that such companies will generate cash flow available for distribution to the Companies and its shareholders, that the Companies will be able to dispose of its investment Companies on favorable terms, or that the Company will receive any principal and interest payments due on investments held to maturity.

Unforeseen Events Risks. Investments may be subject to catastrophic events and other *force majeure* events such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, riots, terrorist attacks, epidemics and similar risks. In addition, depending on the country in which a portfolio company is located, there may exist the risk of adverse political developments, including nationalization, confiscation without

fair compensation or war. These events could result in the partial or total loss of an investment or significant down time, resulting in lost revenues, among other potentially detrimental effects.

Bankruptcy of Portfolio Companies. The Companies may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various United States federal and state and non-United States laws in connection with such bankruptcy proceedings could operate to the detriment of the Companies. There is also a risk that a court may subordinate a Company's investment to other creditors or require a Company to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if a Company has management rights in such portfolio company.

Future Portfolio Company Acquisitions. As part of Platform's investment strategy, the Companies' portfolio companies may pursue "add-on" acquisitions that enable them to expand their product line or services, broaden their geographic scope or otherwise grow their business. There can be no assurance that the Company's portfolio companies will be able to acquire assets or businesses on satisfactory terms or that any business acquired will be successfully integrated. In addition, such acquisitions could require additional financing and increase leverage or subject the portfolio company to additional liabilities.

Changes in Investment Focus. The Companies are not restricted in terms of the percentage of their capital that can be invested in a particular industry or a particular portfolio company and are only generally restricted as to geographic location of portfolio companies. Many factors may contribute to changes in emphasis in the construction of a Company's portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of a Company will resemble the portfolio anticipated or expected by Platform.

Energy Sector. The Companies may pursue investments in the energy sector. Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient, (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project, (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry, (iv) environmental liability risks related to energy properties and projects, (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes, (vi) uncertainty about the extent, quality and availability of oil and gas reserves, (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing, or impairing the cash flow of leveraged projects, and (viii)

the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments, and the economic growth of countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on the Companies and its investments in the energy sector.

Leveraged Capital Structures. Certain of the Companies' investments may be in businesses with high levels of debt and, certain of PPIC's investments in particular, may involve leveraged buyouts, which by their nature require portfolio companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

Rate of Return. There can be no assurance that investments by a Company will yield results comparable to such Company's prior results. Prior investment rates of return are not a prediction of the potential or actual future performance of a Company.

Risks Specific to the PPIC Strategy

Risks of Growth Equity Investing. PPIC may pursue a "growth equity" investment strategy. While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total losses. Among these risks are the general risks associated with investing in companies at an early or growth-stage of development or with little or no operating history, companies with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position and companies dependent on new or developing technology. Furthermore, companies at an early or growth-stage of development may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. These portfolio companies rely upon rapidly changing technologies and, therefore, technological obsolescence and other technology risks may adversely impact their performance. In all such cases, PPIC will be subject to the risks associated with the underlying businesses engaged in by portfolio companies.

Control Positions and Non-Controlling Interests. PPIC may assume control positions in certain of its portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. PPIC may make minority or other equity investments in portfolio companies where there is the possibility that the portfolio companies may be controlled by persons

who have economic or business interests or goals that are inconsistent with those of PPIC or may be in a position to take action contrary to PPIC's business interests. Where PPIC holds a non-controlling interest in a portfolio company, it may have a limited ability to limit or otherwise protect its position in such company.

Board Participation. PPIC may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to PPIC's investment strategy and may enhance the PPIC board of directors' and Platform's ability to manage the investments, they may also have the effect of impairing the PPIC board of directors' ability to sell the related securities when, and upon the terms, it may otherwise desire and may subject the PPIC board of directors and/or PPIC to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, PPIC will indemnify its board of directors and Platform from such claims.

Risks Specific to the Platform Capital Strategy

General Credit Risk. "Credit risk" refers to the likelihood that a borrower under an investment by Platform Capital will default in, or not be able to repay in full, the payment of principal and/or interest due in respect of such financial asset and/or that Platform Capital will not be able to recover amounts due under such investment from such borrower. Financial strength and solvency of a borrower are the primary factors. In addition, lack or inadequacy of collateral or credit enhancement may affect an investment's credit risk. Credit risk may also change over the life of an investment. The ultimate repayment of and collection of any amounts outstanding under defaulted obligations is therefore subject to significant uncertainties and potential costs. Defaulted obligations might be repaid (if at all) only after lengthy workout or bankruptcy proceedings, during which the borrower might not make any interest or other payments.

Debt Securities. Platform Capital will invest in debt securities and instruments, which may or may not be secured by the assets of the issuer. Many of the debt instruments in which Platform Capital invests may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, future market factors could continue to disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such additional economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

High Yield, Low or Unrated Securities. Platform Capital will invest in "high yield" bonds and preferred stock or debt securities that are unrated or rated in the lower categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the

lower categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration or general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Secured Debt. Debt investments held by Platform Capital may be secured by mortgages, charges, pledges, liens or other security interests. While secured loans originated or purchased by Platform Capital will often intend to be over-collateralized, Platform Capital may be exposed to losses resulting from default and enforcement. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Platform Capital cannot guarantee the adequacy of the protection of its interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, Platform Capital cannot assure that claims may not be asserted that might interfere with enforcement of Platform Capital's rights. In the event of an enforcement or a foreclosure, Platform Capital may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of a secured asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to Platform Capital. Any costs or delays involved in the effectuation of enforcement of security in respect of the loan or a liquidation of the secured assets will further reduce the proceeds and thus increase the loss.

In certain jurisdictions, enforcement of security interests can require a court order and a sale of the secured property through public bidding or auction. There is a risk that some courts may delay, upon the obligor's application, the enforcement of security if the obligor can show that it has a valid reason for requesting such delay. Additionally some jurisdictions grant courts the power to declare security interest arrangements to be void.

Leverage and Subordination Risk. Certain of Platform Capital's investments may be in businesses with high levels of debt or financial leverage. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Leveraged investments involve a particularly high degree of risk, given that adverse business developments, fluctuations in cash flows, changes in industry or general economic conditions or other factors could impair the ability of a portfolio company to meet its debt obligations. To the extent that any investment is made in a portfolio company with a leveraged capital structure, such investment may be subject to increased exposure

to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry. In the event that such a portfolio company is unable to generate sufficient cash flow to timely meet principal and interest payments on its indebtedness, the value of Platform Capital's investment in such portfolio company could be significantly reduced or even eliminated.

Second Lien Loans. Platform Capital expects to invest in second lien loans, which will entail risks, including (i) the structure and subordination of Platform Capital's claims to a senior lien in terms of the coverage and recovery of the collateral, (ii) the prohibition of or limitation on the right to enforce or foreclose on a second lien or exercise other rights as a second lien holder, and (iii) the inability of Platform Capital to make certain decisions with respect to the obligor pursuant to any inter-creditor or similar arrangement with the first lien lender. Accordingly, in certain cases, no recovery may be available from a defaulted second lien loan. The level of risk associated with investments in second lien loans increases to the extent such investments are loans of distressed or below investment grade issuers.

If an obligor defaults on Platform Capital's second lien loan or debt senior to Platform Capital's loan, or in the event of an obligor bankruptcy, Platform Capital's second lien loan will be satisfied only after the senior debt has been repaid in full (and may also be subject to the risk factors referred to for Subordinated Loans below). As a result, Platform Capital may not recover some or all of its investment. In addition, second lien loans may have higher loan to value ratios than conventional loans, resulting in less equity in the collateral and increasing the risk of loss of principal.

Subordinated Loans. Platform Capital expects to invest in subordinated loans, including subordinated debt. In the event of a loss of value of the underlying assets that collateralize the loans, if any, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If an obligor defaults on Platform Capital's loan or on debt senior to Platform Capital's loan, or in the event of the bankruptcy of an obligor, Platform Capital's loan will be satisfied only after all senior debt is paid in full. As a result of investing in subordinated loans, Platform Capital will be exposed to a greater risk of loss, including total loss of principal, compared with investments in more senior loans. The ability to amend the terms of Platform Capital's loans, assign Platform Capital's loans, accept prepayments, exercise Platform Capital's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by inter-creditor arrangements if debt senior to Platform Capital's loans exists. Some or all of the interest (or coupon) paid on subordinated loans may also be non-cash (or "payment-in-kind"/"PIK") interest.

Contingent Liabilities. Platform Capital may from time to time incur contingent liabilities in connection with an investment. For example, Platform Capital may purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, Platform Capital would be obligated to fund the amounts due. As an example, in order to procure financing in connection with its

investment activities, Platform Capital may enter into agreements pursuant to which it agrees to assume responsibility for default risk or other risk presented by a third-party. Platform Capital may incur numerous other types of contingent liabilities. There can be no assurance that Platform Capital will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on Platform Capital.

Prepayment and Extension Risks. Platform Capital may invest in debt securities which permit borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. The price paid by Platform Capital for debt securities, the yield Platform Capital expects to receive from such securities and the average life of the securities are each based on a number of factors, including the anticipated rate of prepayment of the underlying assets. In a period of declining interest rates, borrowers may prepay the underlying assets more quickly than anticipated, thereby reducing the yield to maturity and the average life of the asset-backed securities. Moreover, when Platform Capital reinvests the proceeds of a prepayment in these circumstances, it will likely receive a rate of interest that is lower than the rate on the security that was prepaid. To the extent that Platform Capital purchases debt securities at a premium, prepayments may result in a loss to the extent of the premium paid. If Platform Capital buys such securities at a discount, both scheduled payments and unscheduled prepayments will increase current and total returns and unscheduled prepayments will also accelerate the recognition of income which, when distributed to shareholders, will be taxable as ordinary income. In a period of rising interest rates, prepayments of the underlying assets may occur at a slower than expected rate, creating maturity extension risk. This particular risk may effectively change a security that was considered short or intermediate-term at the time of purchase into a longer-term security. Since the value of longer-term securities generally fluctuates more widely in response to changes in interest rates than shorter term securities, maturity extension risk could increase the volatility of such securities. When interest rates decline, the value of an asset-backed security with prepayment features may not increase as much as that of other fixed-income securities, and, as noted above, changes in market rates of interest may accelerate or retard prepayments and thus affect maturities.

Non-Controlling Investments. Platform Capital is expected to hold non-controlling interests and/or debt interests in many of its portfolio companies. While Platform Capital will seek to obtain appropriate rights as a condition to making a non-controlling investment, there is no guarantee that such rights will be obtained or that, even if they are obtained, such rights will allow Platform Capital to intervene to protect its interest in a particular circumstance. Terms of certain of the loans in which Platform Capital invests may provide the borrowers with substantial flexibility to incur additional indebtedness, pay dividends, make investments and other restricted payments, incur liens and engage in affiliate transactions, or may not obligate the borrowers to observe and maintain financial ratios or other financial maintenance covenants. The absence of such covenants, or the flexibility in measuring compliance with such covenants, could cause borrowers to experience a significant downturn in their results of operation without triggering any default that would permit holders of loans (such as Platform Capital) to declare an event of default or accelerate indebtedness. Any such delay in the ability of holders of debt to

exercise remedies may lower the ultimate recoveries received by Platform Capital in any insolvency or restructuring of indebtedness of the borrowers.

Certain Additional Risks of Investing in Debt Securities. The terms of certain loans or other forms of indebtedness held by Platform Capital may obligate it to extend to a borrower additional credit in the future, either at the request of the borrower or if certain other conditions are met. Any such additional extension of credit would increase Platform Capital's exposure to the applicable borrower. In addition, if an investor does not have adequate available funds or chooses not to fund at the time additional credit is required, the borrower may seek to assert claims for damages against Platform Capital.

Certain of the loans in which Platform may recommend investing may require Platform Capital to indemnify or reimburse the lead or agent bank for the loan for costs incurred by such bank. Such indemnification or reimbursement may cause substantial losses to Platform Capital and may be required in addition to any costs incurred by Platform Capital. In addition, lenders and other persons may seek to bring claims against Platform Capital for the acts or omissions of a lead or agent bank.

The material risks of Platform's investment strategies set out in this Item 8 do not represent all of the material and other risks associated with an investment in the Companies. Investors are encouraged to review the Companies' confidential private placement memorandum, which sets out additional risks associated with an investment in the Companies.

DISCIPLINARY INFORMATION (ITEM 9)

There have been no legal or disciplinary events concerning Platform or its personnel that would be material to an existing or prospective client's (or an existing or prospective Company investor's) evaluation of Platform's advisory business or the integrity of its management persons.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

Neither Platform nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

Platform's owners serve as members of the boards of directors of the Companies and as officers of the Companies. The Companies may be subject to various conflicts arising from the relationship of its board of directors and officers with Platform and its affiliates, as described in further detail below. For example, a potential conflict of interest exists in the Firm's determination as to whether certain costs or expenses that are incurred in

connection with the operation of the Companies meet the definition of Company Expenses for which the Companies are responsible, or whether such expenses should be borne by the Firm. The Companies will be reliant on the determinations of the Firm in this regard.

Platform does not recommend other investment advisers for the Companies.

Potential Conflicts of Interest.

Financial Advisory and Other Activities. Certain activities of the Firm may present a potential conflict of interest. These activities may include, for example, providing investment management services to, or sponsoring, other investment vehicles (including those with investment objectives similar to or overlapping with those of a Company), making investments for its own accounts, or engaging in other lines of business.

The Firm and its related persons may have various advisory, transactional, financial, and other interests in securities and/or other financial instruments. These other activities or other investment vehicles in respect of which the Firm provides investment advice could compete with a Company for the purchase, sale, trading, structuring, and restructuring of investments. In addition, such activities could conflict with advice the Firm gives to a Company. For example, the Firm could advise that a Company, or other investment vehicles to which the Firm provides investment advice in the future, buy or sell certain investments while simultaneously advising other clients to undertake a different (including potentially opposite) strategy with respect to those investments. Any common (or opposing) positions described above may limit the ability of the Firm to add to the position held on behalf of a Company (or any other investment vehicle in respect of which the Firm provides investment advice), to readily liquidate such a position, or to obtain a favorable price in the course of such liquidation. In effecting transactions for a Company, a related person, and/or any other persons or entities, it may not always be possible or consistent with the investment objective of such Company or of such other persons or entities to take or liquidate the same investment positions at the same time or at the same prices. The “market impact” associated with liquidation by such other persons or entities may adversely affect the ability of a portfolio, other person, or entity to liquidate its position; or where the position is liquidated, the price at which such liquidation occurs; or where a Company or other person or entity does not liquidate its position, the mark-to-market value of such position. The Firm and/or their related persons may hold the same (or the opposite) position in a given security, commodity, or other financial instrument as that held by a Company at the same time. In general, the Firm will act in the best interests of its clients, subject to applicable law and to any agreement, organizational or other document, or disclosure applicable to a Company or underlying investor.

The Firm has established and will establish restrictions, procedures, and disclosures designed to address potential conflicts between the interests of its clients and the interests of itself and/or its related persons in this regard, to ensure that its actions are consistent with the best interests of its advisory clients in this context. When conflicts of interest in this regard arise, they will be addressed in compliance with all legal requirements and such

restrictions, procedures, and disclosures, as applicable. Restrictions and procedures generally will be established by senior management and/or compliance personnel.

New Investment Vehicles. The Firm and/or its affiliates may establish one or more new investment vehicles in the future that would be exposed to certain investment strategies deployed on behalf of the Companies. Shareholders might or might not be permitted to participate in such new investment vehicles as determined by the Firm or its affiliates. The Firm has no obligation to recommend for purchase or sale by the Companies any securities that the Firm, or any of its related persons may purchase for themselves or for any other client. In addition, the ability of the Firm to effect and/or recommend transactions for certain or all clients may be restricted due to actual or perceived regulatory requirements in the United States or elsewhere, to the Firm's or a related person's internal policies designed to comply with such requirements, to actual or perceived conflicts of interest, to operational issues, and/or to other issues. Regulatory or contractual limitations related to effecting transactions for certain clients may not apply to other clients, resulting in differences in investments and returns.

Principal and Agency Cross Transactions. The Firm and its affiliates generally do not trade securities on a principal basis with the Companies. Certain related persons of the Firm, however, could be principals (and in the future other investment vehicles may be deemed principals), based on SEC staff guidance, due to an investment in any investment vehicle or related person by the Firm and its affiliates and controlling persons exceeding 25% of that investment vehicle's or related person's assets. To the extent that the Firm, its affiliates and/or their related persons (including the Companies) engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. The Firm, its affiliates and/or their related persons may have interests in such transactions that are adverse to the Companies or other clients.

To the extent permitted by applicable law and the applicable governing documents, the Firm may in the future effect "cross transactions" between a Company and one or more clients that the Firm advises at such time. The Firm would recommend that clients enter into such transactions only if the transactions were consistent with the best interests of each client and at a price that the Firm and/or its related persons believe constitutes best execution. Neither the Firm nor any related party will receive any commission or commission equivalent in connection with these transactions.

Industry Relationships. As with other private fund managers, as part of the Firm's business, the Firm, its affiliates and their respective employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, administrators, lenders, investment bankers, consultants, restructuring advisors (such as attorneys and accountants), turnaround specialists, brokers and other service providers, private equity and hedge fund investors, former investors in funds sponsored by investment management firms at which the Firm's investment professionals were formerly employed (such firms, "Former Firms"), co-investors, and current and former directors, officers and employees of former portfolio companies of

funds sponsored by Former Firms. Certain of such third parties (or their affiliates) may introduce investment opportunities to the Firm; arrange for, or facilitate the financing or recapitalization of potential portfolio companies or other portfolio investments; introduce portfolio companies to potential acquisition or merger candidates; facilitate the disposition of portfolio company securities or other portfolio investments; provide investment banking, consulting or advisory services to the Firm; invest in other funds managed by or otherwise affiliated with the Firm; co-invest in portfolio companies or other portfolio investments; or provide other significant business, investment or other services to the Firm, the Companies or the portfolio companies. Such third parties may receive direct commercial compensation from a portfolio company, the Companies or the Firm for providing these services, which compensation and services are intended to be on an arm's length basis. Employees of the Firm may also obtain personal financial and other services on an arm's length basis from banking institutions that also provide services to a Company and its portfolio companies. The Firm seeks to assure that such transactions are conducted on an arm's length basis and at prevailing market rates and that service providers are chosen based on their ability to benefit the relevant Company(s) and their portfolio investments. However, no guarantee can be made that such policies and procedures will prevent actions that are detrimental to a Company.

Service Providers. Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Firm may retain or seek to have retained for a Company or its portfolio companies may also have relationships with, or have provided goods or services to the Firm, its affiliates or other organizations to which the principals of the Firm or other senior investment professionals of the Firm have been affiliated. The Firm may choose to engage or seek to have engaged the same service providers to provide services to the Companies, portfolio companies, the Firm or its affiliates or with respect to portfolio investments. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that a Company or any of its portfolio companies will receive the most beneficial terms offered by any particular service provider. These services and relationships or more favorable terms offered by service providers may influence a Company's board of directors and the Firm in deciding whether to select such a provider to perform services for a Company or portfolio companies or with respect to portfolio investments.

Co-Investments. Each Company's board of directors may, but will be under no obligation to, offer co-investment opportunities to any persons, including shareholders of such Company, strategic investors, affiliates of the Firm or third parties, the terms of which will be determined by the relevant Company's board of directors but may include the opportunity to co-invest on a "no-fee, no-carry" basis. To the extent that co-investment opportunities are offered in connection with an investment by a Company on a no-fee, no-carry basis, the portion of any fee income payable to Platform that would otherwise be allocable to such co-investors may not be paid to the Company (or offset against the Overhead Expense paid by the Company). (See below under "Other Income"). Co-investments will generally be limited to the capital invested in the applicable portfolio

company and co-investors may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. Potential co-investors may also not bear broken deal expenses. The Firm, the boards of directors of the Companies or any of their affiliates may charge carried interest, management and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate, in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

As a general matter, each Company's board of directors, in determining the allocation of discretionary co-investment opportunities, generally expects to take into account various facts and circumstances they deem relevant. Such factors may include, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with the Firm, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of a Company's investment (which may be based on the size of the potential co-investor's capital commitment and/or investment in the Company), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Firm, the Companies, or other co-investments, and such other factors that the Firm deems relevant under the circumstances. Prospective investors should also note that Shareholders are not required to participate in co-investments offered by the Companies' boards of directors.

Allocation of Investments among Platform Capital and Other Investment Companies Managed by Platform. Platform Capital may co-invest with future clients of Platform (each, a "Future Client") in the same investment opportunities. Nevertheless, in allocating investment opportunities among Platform Capital, and such Future Clients, investments that meet Platform Capital's target investment criteria will be offered to Platform Capital before being offered to such Future Clients. Investments that do not meet Platform Capital's target investment criteria but are suitable for both Platform Capital and one or more Future Clients will be allocated in a manner that Platform deems fair and equitable. Even when Platform Capital and a Future Client invest in the same securities, conflicts of interest may still arise. In particular, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for Platform Capital and/or such Future Clients may not be the same. Additionally, Platform Capital and such Future Clients may have different investment objectives (including return profiles) and Platform may, as a result, have conflicting goals with respect to the price and timing of disposition opportunities.

Investments in Which Another Investment Company Managed by Platform Has a Different Principal Investment. Platform Capital may, with the prior consent of its advisory board (or a committee thereof), invest in companies or other entities in which PPIC and/or a Future Client (each, an "Other Client") has or is concurrently making a different principal investment (e.g., at a different level of a company's capital structure, an equity or senior debt investment) at the time of Platform Capital's investment. Conversely, an Other Client

may, with the prior consent of Platform Capital's advisory board (or a committee thereof), make a different principal investment in companies or other entities in which Platform Capital has made an investment. In such situations, Platform Capital and such Other Client may have conflicting interests (e.g., over the terms of their respective investments). In particular, Platform Capital will typically invest in senior/preferred equity and subordinated debt, whereas PPIC typically invests in equity securities. If, for example, PPIC has an investment in a portfolio company's equity securities, and Platform Capital has an investment in the company's debt, and the company becomes distressed or defaults on its obligations under the terms of Platform Capital's investment, Platform may have conflicting loyalties between its duties to Platform Capital and to PPIC. It is possible that in a bankruptcy proceeding Platform Capital's interest may be subordinated or otherwise adversely affected by virtue of the involvement and actions of PPIC relating to its investment.

Other Income and Supplemental Compensation related to PPIC's Portfolio Investments. In certain instances Platform and/or its affiliates may receive Other Income and Supplemental Compensation in connection with portfolio investments made by PPIC (as described in Item 5 above). 100% of any Other Income that is received by Platform and/or its affiliates and allocated to PPIC will reduce (but not below zero) Overhead Expenses otherwise payable to Platform, but any Supplemental Compensation received by Platform and/or its affiliates will not be offset, to any extent, against Overhead Expenses that are otherwise payable by PPIC to Platform. As a result, Platform may have a conflict of interest to the extent that it or any of its affiliates has an opportunity to cause the Companies to invest in a portfolio company that generates Other Income or Supplemental Compensation. However, Platform believes that the Overhead Expense offset provisions described above and the substantial equity commitment, including the profits interests in PPIC held by Platform's affiliates, substantially mitigates this potential conflict.

Certain Outstanding Loans from PPIC to Employees. Prior to the inception of Platform's advisory relationship with PPIC, all of Platform's employees were employees of PPIC. In connection with their employment arrangements, PPIC issued loans (in the form of promissory notes) to certain of PPIC's employees in accordance with, and subject to, the terms of the governing agreement of PPIC, so that such employees could invest in PPIC and satisfy all or portions of their capital contribution obligations with respect to their investments. These loans were made at market rates and were secured by all of such employees' existing interests in PPIC. Effective as of the inception of Platform's advisory relationship with PPIC, all of PPIC's employment arrangements with respect to such employees were transferred to Platform. Although PPIC will no longer provide additional loans to such individuals, PPIC continues to be bound by the terms of loans that it previously made to Platform's employees.

Profits Interest Increase. Performance based compensation is payable by the Companies to Platform's owners and certain officers and employees and/or their respective affiliates in the form of profit sharing interest of approximately 20% of each Company's net profits. The profits sharing interests is payable in respect of certain restricted shares held by such

officers, employees, and affiliates. Each Company's shareholders (other than Platform's senior principals, who are subject to certain restrictions) have a right to redeem their Common Shares on a quarterly basis. Because each Company will not, in connection with a redemption of Common Shares, cancel or otherwise redeem certain of the restricted shares held by Platform's officers, employees, and affiliates, any such Common Share redemptions will have the effect of increasing (to an amount greater than 20%) the proportionate amount of the relevant Company's net profits that accrue in respect of the restricted shares.

Potential Conflicts in Calculation and Allocation of Certain Company Expenses. Each Company's operating agreement provides that such Company will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the Firm or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. The Firm's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or the relevant Company. A conflict of interest could arise in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of a Company meet the definition of company operational expenses for which such Company is responsible, or whether such expenses should be borne by the Firm. Each Company will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between a Company and any Other Clients. There can be no assurance that errors will not arise in such allocations.

Resolution of Conflicts. On any matter involving a conflict of interest not contemplated by a Company's operating agreement (i) the relevant Company's board of directors will be guided by its sole discretion as to the best interests of the Company and any Other Client, and will take actions as are determined in the sole discretion of the Company's board of directors to be necessary or appropriate to ameliorate such conflicts of interest, and (ii) the relevant Company's board of directors will consult with the Company's advisory board with respect to any matter which the board of directors has determined in its sole discretion presents a conflict of interest that it cannot resolve.

The conflicts of interest discussed above, and the methods Platform and its supervised persons utilize to address these conflicts, are disclosed to investors in further detail applicable fund governing agreements before they invest. Additional information regarding how Platform addresses conflicts of interest is provided in Item 11 below.

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

Code of Ethics

Platform has adopted a Code of Ethics (the "Code") which describes the general standards of conduct that the Firm expects of all Firm personnel, including owners, principals, directors, officers and employees (collectively referred to as "Employees"). The Code

focuses on three specific areas where Employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to adhere to the principles, rules and guidelines set forth in the Code may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Code, which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects Employees to adhere:

- Clients' interests come before Employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm Employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its Employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its Employees must always comply with all applicable securities laws and regulations.

Misuse of Nonpublic Information

The Code contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

Personal Securities Trading

Conflicts of interest may arise between the Companies and Platform when Platform or a related person invests in the same securities that it recommends to the Companies, or has another interest in a transaction that is, or may be, in conflict with the interest of the Companies.

Employees may have personal conflicts of interest, such as (i) a material interest in a transaction to be entered into with or for the Companies; (ii) a relationship that gives or may give rise to a conflict of interest in relation to a transaction or (iii) another interest in a transaction that is, or may be, in conflict with the interest of the Companies.

To address these conflicts, the Code requires that each Employee submit to the Chief Compliance Officer ("CCO") a report of his or her current holdings of securities, including

securities holdings of any account which such Employee manages or exercises (or shares) investment discretion, as well as holdings of his or her domestic partner and any immediate family members residing with the Employee. The Employee must update this report annually.

The Code also requires that all Employees obtain the approval of the CCO before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or a private transaction (for example, private placements and limited offerings). Employees must get approval before directly or indirectly acquiring unregistered securities in any type of private transaction. The CCO may place additional restrictions on an Employee's personal trading activities. The CCO monitors personal securities trading for unusual or excessive trading patterns.

Conflicts of interest may arise when Platform (or a related person) or an Employee buys or sells securities for client accounts at or about the same time as it buys or sells the same securities for its own account.

In addition to the report of current holdings, the Code requires that each Employee must submit a quarterly transaction report giving information on such Employee's personal trading activities.

Employees are not permitted to buy or sell any security, or cause another person to do so, if the Employee is in possession of "material" nonpublic information relating to the security and/or the issuer of the transaction. Employees may not disclose this information to a third party to use in securities transactions. In general, "material" information means information that would have a significant impact on an investor's decision to buy or sell the security.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any outside business activities are deemed to be in conflict with the interests of the Firm's clients, such conflicts will be fully disclosed or the Employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

Platform has discretionary authority over the Companies' accounts, including the buying and selling of securities and the amount of securities to be bought or sold.

Selection of Brokers

The Companies' securities transactions typically involve private companies and privately-negotiated purchases and sales that do not make use of a broker-dealer. As such, Platform does not expect to transact through broker-dealers.

Research and Other Soft-Dollar Benefits

Platform is not party to any soft-dollar arrangements with broker-dealers.

Brokerage for Client Referrals

Platform does not engage in selecting or recommending broker-dealers. As such, Platform does not receive compensation for referrals.

Directed Brokerage

Platform maintains investment discretion on behalf of the Companies and generally does not transact with broker-dealers. Accordingly, neither the Companies nor the Shareholders are generally able to direct Platform to use a particular broker or broker-dealer.

Order Aggregation

As noted above, the Companies' securities transactions typically involve private companies and privately-negotiated purchases and sales that do not make use of a broker-dealer. As a result, there are generally no circumstances under which Platform would aggregate the purchase or sale of securities for multiple client accounts through a broker-dealer.

REVIEW OF ACCOUNTS (ITEM 13)

The portfolio investments made by the Companies are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the portfolio investments of the Companies are regularly reviewed by Platform investment professionals. They monitor operations, overall performance, financial performance and strategic direction of each portfolio company in which the Companies invest. The offering documents for the Companies contain specific descriptions of the oversight and monitoring of its portfolio investments.

Platform delivers written financial reports to each Company (and its Shareholders) on a quarterly basis. These reports include information relevant to a Company's investments (and the Shareholder's investment in the Company). In general, each Company (as well as its Shareholders) receives written audited annual financial statements for the Company.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

Platform does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services. Platform does not currently use a placement agent in connection with an offering of Common Shares of the Companies. To the extent Platform retains a placement agent in the future or compensates a third party for client referrals, such arrangements will comply with applicable regulations.

CUSTODY (ITEM 15)

Pursuant to applicable regulations, Platform is considered to have custody of the Companies' cash and securities. Platform maintains the Companies' assets with an independent qualified custodian to the extent required under the Advisers Act and the rules promulgated thereunder. Platform arranges for the Companies' financial statements to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") by a Public Company Accounting Oversight Board ("PCAOB") inspected public accounting firm, which conducts an annual audit of the Companies. Because the Companies are audited and audited financial statements are delivered to investors within 120 days of the Companies' fiscal year end, the Companies (as well as its Shareholders) will not receive reports directly from the Companies' qualified custodians.

INVESTMENT DISCRETION (ITEM 16)

Platform has discretionary authority to investigate, structure and negotiate investment opportunities on behalf of the Companies pursuant to the management agreement between Platform and the Companies. This authority is limited by the terms of the management agreements as well as the guidelines and limitations set forth in the Companies' operating agreements.

VOTING CLIENT SECURITIES (ITEM 17)

Platform does not expect to invest in publicly listed companies; therefore no proxy voting is currently anticipated. Nevertheless, to the extent that proxy votes are solicited with respect to the Companies' investments, Platform will vote such proxies in a manner that is consistent with each Company's best interests.

FINANCIAL INFORMATION (ITEM 18)

Platform is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. It has never been the subject of a bankruptcy petition.