

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Lynrock Lake LP

2 International Drive
Rye Brook, New York 10573
Tel: (914) 449-4660
Fax: (914) 449-4661
www.lynrocklake.com

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This brochure provides information about the qualifications and business practices of Lynrock Lake LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (914) 449-4667 or mike@lynrocklake.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Lynrock Lake LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

This is the initial filing of the Form ADV Part 2A for Lynrock Lake LP ("Lynrock Lake," or the "Investment Manager") and, as such, there are no material changes to report. In the future, this Item will discuss specific material changes that were made to the brochure and will provide a summary of such changes.

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Item 4 - Advisory Business

Description of Advisory Firm

Lynrock Lake is a newly formed investment adviser with its principal place of business in Rye Brook, NY. Lynrock Lake is a limited partnership formed in November 2017 under the laws of the State of Delaware. Cynthia Paul is the founder and Chief Investment Officer ("CIO").

Lynrock Lake intends to offer investment advisory services on a discretionary basis to private funds (referred to collectively herein as the "Funds" or the "Clients") that are intended only for sophisticated investors. Currently, the Funds consist of:

- Lynrock Lake Fund LP, a Delaware limited partnership ("Domestic Fund");
- Lynrock Lake Fund Offshore LP, a Cayman Islands exempted limited partnership ("Offshore Fund");
- Lynrock Lake Master Investments LP, a Cayman Islands exempted limited partnership ("Cayman Intermediate Fund"); and
- Lynrock Lake Master Fund LP, a Cayman Islands exempted limited partnership (the "Master Fund"), which serves as the master fund into which the Domestic Fund and Offshore Fund intend to invest substantially all of their assets.

The Funds are managed according to the investment objectives and strategies set forth in each Fund's Confidential Private Placement Memorandum and other governing and offering documents (for each Fund, the "Fund Documents") and are generally not tailored to any particular private investor in the Funds (each, an "Investor").

Lynrock Lake Partners LLC ("Lynrock Lake GP" or the "General Partner"), a Delaware limited liability company, is the general partner of the Domestic Fund and the Offshore Fund. Cynthia Paul is the managing member of Lynrock Lake GP.

Lynrock Lake currently has no assets under management but intends to advise assets in excess of US\$100 million within 120 days of being approved as a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), Lynrock Lake intends to update this Form ADV Part 2A to reflect, among other things, its regulatory assets under management within 120 days of registration to indicate that it has met the asset eligibility requirements for registration.

Item 5 - Fees and Compensation

The fees applicable to each Fund are set forth in the relevant Fund Documents. A brief summary of such fees, expenses and compensation (all of which is qualified by and subject to the language of the applicable Fund Documents) is provided below:

Management Fee. For its services to the Fund, the Investment Manager is entitled to management fees, calculated and payable each calendar month in advance (the "Management Fee") at an annual rate of:

- (i) 1.0% of the balance of each capital account corresponding to a Founder Series Interest;
- (ii) 1.5% of the balance of each capital account corresponding to a Sub-Series A Interest of the Institutional Series; and

- (iii) 1.0% of the balance of each capital account corresponding to a Sub-Series B Interest of the Institutional Series.

The Management Fee is appropriately adjusted for any partial month (including the month in which the initial closing occurs, upon which the first installment of the Management Fee will be paid to the Investment Manager). No separate management fee will be charged at the Master Fund level.

Other Fees and Expenses. The Fund pays, or reimburses the General Partner and the Investment Manager for, all costs, fees and expenses arising in connection with the Fund's organization, operations and investments and its pro rata share of the costs, fees and expenses arising in connection with the Master Fund's organization, operations and investments and other investments made in parallel with the Offshore Fund. Expenses payable by the Fund include, but are not limited to, the organization of the Fund, marketing, legal and accounting fees, the Funds' compliance expenses, Management Fees, co-invest expenses, researching of investments or prospective investments, fees and expenses of any third-party providers, bank service and custody fees, fees associated with the organization and operation of any special purpose investment vehicles, and other direct and indirect expenses of the Funds.

If Lynrock Lake incurs any of the expenses mentioned above on behalf of the Funds, then Lynrock Lake will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Lynrock Lake considers fair and reasonable.

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

Performance-Based Fees. Lynrock Lake Investments LLC and any other person(s) designated by the General Partner or the Investment Manager, each as a special limited partner of the Funds (collectively, the "Allocation SLPs"), are entitled to a performance allocation at the end of each calendar year (the "Performance Allocation"). The Performance Allocation is an amount equal to a percentage of the aggregate net profits (including realized and unrealized gains), allocated to each investor after making up any losses carried forward from prior years. The Performance Allocation is 20% of the net profits attributable to the Founders Series investments and the Sub-Series A of the Institutional Series investments. The performance allocation is 25% of the net profits attributable to the Sub-Series B of the Institutional Series investments.

Side-By-Side Management. Lynrock Lake intends to manage one portfolio at the Master Fund level. The Investment Manager executes all trades for the Funds on an aggregated basis at the Master Fund level. Profit and loss related to those investments are then allocated to the Funds via a predetermined allocation methodology based on gross capital as of the beginning of each month. By using this allocation structure, Lynrock Lake alleviates any conflicts that might arise from subjective trade allocation practices and preferential account management.

Item 7 - Types of Clients

As noted above, Lynrock Lake clients are expected to be the Funds. The Fund Documents and subscription agreements for each Fund provide the applicable eligibility criteria and minimum investment requirements. Initial and additional subscription minimums, which may be waived at the discretion of Lynrock Lake, are disclosed in the Fund Documents.

Limited partnership interests ("Interests") of both the Domestic Fund and the Offshore Fund will generally be sold only to qualified investors who are "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "40 Act").

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

The Investment Manager performs deep, fundamental analysis on companies and invests in the part (or in multiple parts) of the capital structure that it believes will provide the best risk/reward given its dual goals of capital preservation and upside optionality. It employs both long and short strategies that it believes will independently generate attractive risk-adjusted returns. The Investment Manager seeks to invest in portfolio companies over long time frames using a value-oriented framework and to increase position sizes meaningfully when it believes there is a catalyst in place to eliminate a significant disparity between current market value and its estimation of intrinsic value.

The Funds' investments are expected to span corporate credit, convertible, and equity securities, markets in which the Chief Investment Officer holds over twenty years of investment experience. The Investment Manager believes that its flexibility to invest both long and short across multiple markets and security types with one integrated team represents a competitive advantage versus more siloed market participants and that by using all of the "tools in its toolbox," it has an opportunity to compound capital in all market environments.

The Investment Manager may trade a broad range of listed and unlisted instruments on behalf of the Funds, whether publicly or privately offered, including, but not limited to, corporate loans, corporate and convertible bonds (of investment grade, non-investment grade, or unrated companies), equities, U.S. Treasuries, derivatives (credit and equity), Eurodollar futures, exchange-traded funds (ETFs), margin loans, repurchase agreements, reverse repurchase agreements and total return swaps. The Investment Manager primarily invests in the securities of U.S.-listed companies, as well as in Canadian, Western European, and Israeli companies. There are no limitations on the markets, sectors, regions, or instruments in which the Investment Manager may trade or the trading strategies that the Investment Manager may apply in connection with the Funds

The Funds may acquire investments on margin and arrange with banks, brokers and others to borrow money against a pledge of securities in order to employ leverage when the Investment Manager deems such action appropriate. There is no limit on the amount of leverage that may be employed by the Funds. The Investment Manager will cause the Funds to invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including option transactions, margin transactions, short sales, leverage, and derivatives trading, which can, in certain circumstances, maximize the adverse impact to which the Funds may be subject. Securities in which the Investment Manager invests may not ultimately be valued in the capital markets at prices it expects and/or within the time frame it anticipates. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of their investments. No guarantee or representation is made that the Funds will achieve their investment objectives.

Other risk factors that must be considered are risks related to the technology sector itself, use of leverage, relative value strategy risk, investments in non-U.S. securities, and counterparty risk. Please refer to the relevant Fund Documents for additional information and detail regarding the risks applicable to investments by the Funds. Past performance may not be indicative of future performance.

As a result of the aforementioned and other factors, the Funds and investors in the Funds risk the loss of all or substantially all of their investment.

The following specific risks with respect to the Funds should be well noted:

Investment Judgment and Market Risk. The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant, degree of market risk.

Lack of Operating History. The Funds are newly-formed entities which do not have an operating history for prospective investors to evaluate prior to making an investment in the Funds.

Short Sales. A Fund may enter into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Fund that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Illiquidity. The investments made by the Funds may be very illiquid, and consequently, the Funds may not be able to sell such investments at prices that reflect the Investment Manager’s assessment of their value or the amount paid for such investments by the Funds. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds and other factors. Furthermore, the nature of the Funds’ investments may require a long holding period prior to profitability. To the extent the Funds invest in small and/or unseasoned companies, in many instances, the frequency and volume of trading in their securities is substantially less than is typical of larger companies, and selling such securities at appropriate prices may be difficult, subject to substantial delay or impossible. The limited partnership agreement (the “Partnership Agreement”) authorizes the General Partner to, subject to the approval of the governance board of the Funds (“Governance Board”), make distributions in kind (including through the issuance of interests in Affiliated Liquidating Vehicles (as defined in the Partnership Agreement) of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind in accordance with the Partnership Agreement, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Withdrawal Restrictions. There are severe restrictions on withdrawals from the Funds (which may be settled in securities rather than cash, subject to the approval of the Governance Board). Because of the restrictions on withdrawals and transfers, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

All Investments Risk the Loss of Capital. No guarantee or representation is made that the Funds’ investments will be successful, and investment results may vary substantially over time. There can be no assurance that the Funds will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the investments. There can be no assurance that any investor will receive any distribution from the Funds. Accordingly, an investment in the Funds should only be made by persons who can afford a loss of their entire investment. The returns of investors will be reduced by the Performance Allocation to Lynrock Lake Investments LLC and any other person(s) designated by the General Partner or the Investment Manager. The amounts may be significant and will reduce the Funds’ returns.

Economic Conditions. Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Funds and the value of the investments. None of these conditions is within the control of the Investment Manager.

Equity Investments in Portfolio Companies. The Funds may acquire equity interests in portfolio companies. Such investments may involve risks not present in direct project investments, including, for example, the possibility that such portfolio companies might become bankrupt, or may at any time have economic or business interests or goals that are divergent from or contrary to those of the Funds or that such portfolio companies may be in a position to take action contrary to the Funds’ objectives. In addition, to the extent that the Funds or the Investment Manager on their behalf manages a portfolio company together with the current management for such company, the Funds may be liable for actions of the current

management. While the Investment Manager will review the qualifications and previous experience of any management team of a potential target portfolio company, the Investment Manager may not in all cases obtain financial information from, or undertake private investigations with respect to, such prospective management personnel.

Small- and Mid-Cap Companies. Investments in small capitalization stocks involve greater risk than is customarily associated with larger, more established companies. These companies often have sales and earnings growth rates that exceed those of large companies. Such growth rates may in turn be reflected in more rapid share price appreciation. However, smaller companies often have limited product lines, markets or financial resources, and they may be dependent upon one-person management. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.

The Funds may purchase equity, convertible securities and fixed-income obligations, the disposition of which may be restricted under the Securities Act. Whether or not so restricted, the market to resell such securities may be illiquid. Therefore, such investments may be required to be held for a lengthy period of time or, if the Funds were forced to liquidate its position in such securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment, and may also involve higher transaction costs.

Derivatives. The Funds may invest in a number of different types of derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments (the “Counterparty”). In the event of the Counterparty’s default, the Funds will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts they are contractually entitled to receive.

Options. On behalf of the Funds, the Investment Manager may invest in call and/or put options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Credit Default Swaps. A credit default swap is a contract between two parties under which they both agree to isolate and separately trade the credit risk of at least one third-party entity. The Investment Manager, on behalf of the Funds, may use credit default swaps to hedge a portion of the default risk on a single debt obligation or portfolio of obligations. The Investment Manager may also use credit default swaps to implement its theory that a particular credit or group of credits will experience credit improvement or

credit deterioration. The leverage involved in many credit default swap transactions, and the possibility that a widespread downturn in the market could cause massive defaults, both add to the uncertainty of an investment in these instruments.

Exchange Traded Funds and Other Similar Instruments. Shares of exchange traded funds (“ETFs”) may be purchased or sold long or short by the Funds. An ETF is an investment company that is registered under the 40 Act that holds a portfolio of stocks or bonds designed to track the performance of a particular index. Investments in ETFs involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks or bonds, including risks that the general level of stock or bond prices may decline, thereby adversely affecting the value of each unit of the ETF. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks or bonds held. Because ETFs bear various fees and expenses, the Funds’ investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. The Investment Manager considers the expenses associated with an investment in determining whether to invest in an ETF.

The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that, at any given point of time, the supply and demand in the market for ETF shares is not always identical to the supply and demand in the market for the underlying basket of securities. Therefore, an ETF share may trade at a premium or discount to its net asset value. Investments in ETFs could affect the timing, amount, and character of distributions to investors and may affect the tax liability of investors.

Hedging Risks. The Investment Manager may employ certain hedging techniques to address perceived risks to the contents of the Funds’ portfolio and its ability to deliver attractive returns. Hedging against a decline in the value of a portfolio position is an imperfect science and may not eliminate anticipated fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline. The practice of hedging establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedge transactions may also limit the opportunity for gain if the value of the portfolio position should increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds from achieving the intended result(s) of hedging or expose the Funds to risk of loss. The Investment Manager has broad latitude in executing its hedging program based on prevailing market perceptions and its assessment of risks to the portfolio. As such, the implementation of hedges and the success or failure of those hedges in achieving their desired result will vary over time.

Leverage. The Funds may maximize their investment positions by purchasing securities on margin. As a result, the possibilities of profit and loss will be increased. Borrowing money to purchase securities will provide the Funds with advantages of leverage, but exposes them to capital risk, interest rate risk and higher current expenses. Any gain in the value of securities purchased with borrowed money or income earned from these securities that exceeds interest paid on the amount borrowed would cause the Funds’ net profit to increase faster than would otherwise be the case. Conversely, any decline in the value of the securities purchased would cause the Funds’ net loss to increase faster than would otherwise be the case.

Diversification. Since the Funds’ portfolio will not necessarily be widely diversified, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among companies, securities and types of securities.

Investors in the Funds should be aware that the Funds may invest in a wide range of securities or financial instruments, each of which may present different risks than those described in this Item 8. It is critical that investors refer to the relevant Fund Documents for a complete understanding of the material risks involved in relation to an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9 - Disciplinary Information

This Item is inapplicable.

Item 10 - Other Financial Industry Activities and Affiliations

The affiliates of the Investment Manager include the General Partner and the Allocation SLP. The General Partner of the Domestic Fund, the Offshore Fund, the Cayman Intermediate Fund, and the Master Fund is Lynrock Lake Partners LLC. The Allocation SLPs include Lynrock Lake Investments LLC and any other person(s) designated by the General Partner or the Investment Manager.

Pursuant to an exemption from the Commodity Futures Trading Commission, neither the General Partner nor the Investment Manager is registered as a commodity pool operator (a "CPO") and therefore, unlike a registered CPO, is not required to deliver a disclosure document or a certified annual report to participants in this pool.

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

Code of Ethics. Lynrock Lake is adopting a Compliance Manual and Code of Ethics to monitor the potential conflicts of interests within the firm as it relates to Access Persons' (as defined in the Advisers Act) personal trading, outside business activities and other matters. Lynrock Lake's Code of Ethics is designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Compliance Manual and Code of Ethics (i) require that all employees comply with federal securities laws, (ii) require that all employees submit to Lynrock Lake reports containing their personal securities holdings and transactions in reportable securities, and that Lynrock Lake review such reports, (iii) restricts employees from trading in Reportable Securities or ETFs, except the ETFs that are on the Investment Manager's approved list, (iv) require employees to disclose their outside business activities, and (v) contain policies and procedures designed to prevent the misuse of material, non-public information. Additionally, Lynrock Lake employees are required to report and pre-clear certain political contributions, in connection with Advisers Act Rule 206(4)-5. All personnel of Lynrock Lake are required to annually certify in writing their compliance with the Compliance Manual and Code of Ethics.

Lynrock Lake maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Lynrock Lake's personnel are required to annually certify their compliance with the Code of Ethics and policies and procedures to prevent insider trading. Lynrock Lake's insider trading policies prohibit it and its personnel from trading or recommending trading in securities of a company while in possession of material, nonpublic information ("Inside Information") about a company, and from disclosing such information to any person not entitled to receive it. Lynrock Lake has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information. In addition, among other things, such policies seek to control and monitor the flow of Inside Information to and within the firm, as well as prevent trading based on Inside Information. Clients or prospective clients may obtain a copy of Lynrock Lake's Code of Ethics upon request.

Participation or Interest in Client Transactions. Lynrock Lake LP serves as investment adviser and Lynrock Lake Partners LLC serves as general partner to all Lynrock Lake Funds. Both affiliates receive compensation for such services. Lynrock Lake, its employees and its related persons may invest directly in the Funds. It should be noted that Lynrock Lake has waived the Management Fee and Performance Allocation for all employees and members of Lynrock Lake who are invested in the Funds, but such persons still bear their *pro rata* portions of the applicable Fund's expenses.

The fact that Lynrock Lake, its employees and its related persons may have a financial ownership interest in the Funds creates a potential conflict in that it could cause Lynrock Lake to make different investment decisions than if they did not have such a financial ownership interest.

Further, Lynrock Lake charges the Funds fees based on a percentage of assets under management via the Management Fee and based on performance via the Performance Allocation. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Lynrock Lake to raise or otherwise increase assets under management to a higher level than would be the case if Lynrock Lake were receiving a lower or no Management Fee. The Performance Allocation may create an incentive on the part of Lynrock Lake to make investments that are riskier or more speculative than it otherwise would. Complete fee disclosures are provided to investors in the relevant Fund Documents and should be carefully reviewed by prospective investors. Further, as noted above, Lynrock Lake has established a Code of Ethics that sets forth a standard of business conduct that takes into account Lynrock Lake's status as a fiduciary and requires Access Persons to place the interests of the Funds and investors above their own interests.

Investing in Securities Recommended to Clients. Lynrock Lake seeks to monitor the potential conflicts of interests within the firm as it relates to an Access Person's personal trading. An Access Person is defined as any partner, officer or employee of the Investment Manager who is subject to the supervision and control of the Advisor. Each Access Person transaction is strictly required to be made in accordance with Lynrock Lake's Code of Ethics. In this regard, employees are subject to pre-clearance except for pre-approved ETFs and/or mutual funds, minimum holding periods and periodic reporting requirements of their holdings and securities transactions under the firm's Code of Ethics. The Chief Compliance Officer ("CCO") reviews and maintains Access Persons' personal transaction records to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.

Conflicts of Interest Created by Contemporaneous Trading. As mentioned above, Lynrock Lake seeks to monitor the potential conflicts of interests within the firm as it relates to an Access Person's personal trading. This monitoring considers the sensitivities of conflicts of interest created by contemporaneous trading as well. Access Persons are subject to reporting requirements of their holdings and securities transactions under the firm's Code of Ethics. The CCO reviews and maintains Access Persons' personal transaction records to ensure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.

Item 12 - Brokerage Practices

Selecting Broker-Dealers and Use of Soft Dollars. Lynrock Lake recognizes it has a fiduciary duty to clients to obtain best execution of each transaction. Investment advisers are not obligated, however, to obtain the lowest possible commission on each transaction. Instead, an investment adviser must execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. The applicable provisions of the federal securities laws include Section 206 and Rule 204-2 under the Advisers Act and Section 28(e) of the Securities Exchange Act of 1934.

The process of determining best execution involves not only an assessment of prices, but also an evaluation of broker-dealer ancillary services such as research services, execution expertise, natural trading flow and other factors. An investment adviser should consider the full range of a broker's services in assessing best execution.

Transactions for the Funds are allocated to broker-dealers by the Investment Manager. The Investment Manager will use various broker-dealers to execute, settle and clear securities transactions for the Funds. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including:

1. The competitiveness of a broker-dealer's commission rates and spreads;
2. Quality of its execution;
3. Its past history in executing orders;
4. Its clearance and settlement capabilities;
5. The executing broker's market share or activity in the security in question;

6. Quality of research provided.

Accordingly, although Lynrock Lake will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The commissions and/or transaction fees charged by a broker may be higher or lower than those charged by other broker-dealers. Lynrock Lake will not receive any portion of the brokerage commissions and/or transaction fees charged to clients.

The CIO, Head of Trading, and CCO periodically review Lynrock Lake's best execution policies and conduct qualitative and quantitative reviews related to the quality of brokerage executions. The Chief Operating Officer monitors trades to ensure they are complying with best execution policies.

Annually, the Head of Research surveys the investment team to quantify the value of each research provider. That tally is discussed among the CIO and the Head of Research to set target commission ranges for the upcoming period. The CIO may execute trades with brokers who are not on this list if they believe that broker adds value in some way. In placing orders for the funds, the CIO does not commit to any specific amount of business with any particular broker-dealer.

All records relating to best execution including the documentation used to substantiate best execution must be maintained including, but not limited to, trade tickets, confirmations, and other documents incidental to trades.

Soft Dollar Policies. Section 28(e) of the Exchange Act provides a safe harbor for an investment adviser that causes a client's account to use soft dollars for research. It is the policy of Lynrock Lake that, in general, the brokerage commissions that Lynrock Lake will pay to broker-dealers who supply research products and services will be comparable to commissions that it will pay to unrelated firms for comparable services. However, Lynrock Lake reserves the right to authorize the payment of a higher commission for soft dollar transactions than trades executed at other unrelated brokers in accordance with Section 28(e). The Investment Manager's relationships with brokerage firms that provide soft dollar services may influence the Investment Manager's judgment in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute the Funds' brokerage transactions. The Investment Manager believes that these relationships are beneficial to the Funds and the Investment Manager.

The CCO must approve all soft dollar arrangements in advance. The CCO is responsible for ensuring that Lynrock Lake employees submit proper and timely requests for any potential soft dollar arrangements. Typical research products and services obtained include company market research reports, access to security databases, attendance at research conferences, access to corporate management, security/market analysis software, pricing services and other products and services providing Lynrock Lake assistance in the performance of Lynrock Lake's investment decision-making responsibilities. The CCO reviews and approves any changes to the soft dollar policies.

In addition, the CCO is responsible for complying with the recordkeeping responsibilities with respect to soft dollar arrangements (including keeping all invoices and correspondence with third party vendors and broker-dealers) so as to satisfy the requirements of the Advisers Act and other applicable laws and regulations.

The use of commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Lynrock Lake will not have to pay for the products and services itself. This creates an incentive for Lynrock Lake to select or recommend a broker-dealer based on its interest in receiving those products and services.

The CCO, in conjunction with the CIO, will determine whether a product or service has a "mixed-use." Once it is determined that a product or service has a mixed-use, a fair and reasonable allocation of the anticipated cost of the product or service will be made by the CCO. The CCO will review each allocation periodically and modify each allocation in writing as appropriate. These records will be maintained so as to satisfy the requirements of the record keeping provisions of the Advisers Act. Because of the potential conflict of interest for Lynrock Lake to the extent that a mixed-use product or service must be paid for by Lynrock

Lake, Lynrock Lake will seek to act fairly and in the best interests of its clients when making the allocation to alleviate any such potential conflict.

Brokerage for Client Referrals and Directed Brokerage. In selecting or recommending broker-dealers for trade execution, Lynrock Lake does not consider whether it might receive client referrals from such broker-dealers or any third party.

J.P. Morgan and Credit Suisse serve as prime brokers of the Funds. From time to time, a prime broker may invite Lynrock Lake to participate at capital introduction events. At these events, potential investors may have the opportunity to meet Lynrock Lake and discuss investment opportunities. There is no compensation given to Lynrock Lake to attend these events, and there is no compensation for the prime broker should an investor decide to invest in the Funds. Lynrock Lake may place client portfolio transactions with firms who have provided capital introduction opportunities if the Investment Manager determines that it is otherwise consistent with seeking best execution. In no event will Lynrock Lake select a broker-dealer as a means of remuneration for recommending the Investment Manager or affording the Investment Manager with the opportunity to participate in capital introduction programs.

Order Aggregation. As noted above, the Funds are established as a master-feeder structure where all securities transactions are performed at the master level and profit and loss are allocated to each feeder fund pro-rata. Lynrock Lake operations reconciles the Master Fund portfolio daily to ensure all trades settle and clear and all open portfolio positions are priced correctly.

Item 13 - Review of Accounts

Each Fund managed by Lynrock Lake and its affiliates is reviewed by the CIO and other trading and operations personnel of Lynrock Lake on a continuous basis to determine whether positions should be maintained given the CIO's view of current market conditions, and is also reviewed with respect to certain regulatory and legal matters by the trading, compliance and operations staff. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Master Fund's portfolio.

Investors in the Funds receive reports pursuant to the terms of the relevant Fund Documents.

Item 14 - Client Referrals and Other Compensation

Lynrock Lake does not anticipate compensating any person who is not a supervised person, including third-party solicitors, for investor or client referrals.

Item 15 – Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Lynrock Lake anticipates that it will be deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with the U.S. generally accepted accounting principles, and (iii) Lynrock Lake delivers such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

Lynrock Lake expects to provide investment advisory services to clients on a discretionary basis. This means Lynrock Lake will have sole discretion to transact in securities without consultation with clients. Lynrock Lake has entered into an investment management agreement with each Fund that sets forth the scope of the adviser's discretion. As CIO, Cynthia Paul has overall responsibility for the investment decisions on behalf of the Funds.

Item 17 – Voting Client Securities

Lynrock Lake, in accordance with Rule 206(4)-6 of the Advisors Act, will adopt proxy voting policies and procedures. In voting proxies, Lynrock Lake believes that company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Lynrock Lake will generally vote proxies in line with company management. However, under circumstances when Lynrock Lake believes that company management's proposal will not maximize value for the Funds, then Lynrock Lake will vote against company management. In such cases, the reason for the decision, along with a record of the vote, will be retained by the CCO.

Investors, or potential investors, may obtain a copy of Lynrock Lake's proxy voting policies and procedures and information about how Lynrock Lake voted upon request.

Item 18 - Financial Information

This Item is not applicable.

Item 19 - Requirements for State-Registered Advisers

This Item is not applicable.