

ITEM 1 – COVER PAGE



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March 30, 2020

This brochure, dated March 30, 2020 (the “Brochure”), provides information about the qualifications and business practices of Rizvi Traverse Management LLC and its relying advisers as described herein (“Rizvi Traverse” or the “Company”). Rizvi Traverse and its affiliate, VSV Management, LLC (“VSV”), are registered with the United States Securities and Exchange Commission (“SEC”) as investment advisers.¹ If you have any questions about the contents of this Brochure or would like to receive a copy of the brochure for VSV, please contact us at 248-594-4751 or by e-mail at klb@rizvitraverse.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Rizvi Traverse also is available on the SEC’s website at www.adviserinfo.sec.gov.

¹ VSV is a “relying adviser” under Rizvi Traverse’s Form ADV (*i.e.*, Rizvi Traverse is the “filing adviser”). For information about VSV, please review VSV’s Brochure.

ITEM 2 – MATERIAL CHANGES

This Brochure is compiled by Rizvi Traverse to provide new and prospective clients and investors with disclosure of the Company’s business practices and conflicts of interest. We encourage all recipients to read this Brochure carefully in its entirety.

This Brochure has been amended since the previous annual amendment dated March 29, 2019 in order to (i) update Items 1 and 4 to reflect the addition of relying advisers, VSV Management, LLC (“VSV”) and VSV GP, LLC, under Rizvi Traverse’s Form ADV (*i.e.*, Rizvi Traverse is the “filing adviser”); (ii) update in Item 4 the amount of regulatory assets under management; and (iii) update Items 4, 5, 8 and 10 to reflect the addition of an investment strategy and related risk factors relating to a client that will invest in a real estate development project in South Florida.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

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ITEM 4 – ADVISORY BUSINESS

Rizvi Traverse is a limited liability company formed in Delaware in September 2004. The Company is equally owned by Rizvi Interest, Inc. and Traverse Capital Partners LLC, which in turn are wholly owned by Messrs. Suhail Rizvi and John Giampetroni, respectively (“the Principals”). The following Delaware limited liability companies are controlled by or under common control with Rizvi Traverse Management LLC and provide advisory services to certain “Funds” and “SPVs” (as defined below) as relying advisers of Rizvi Traverse Management LLC: Rizvi Traverse Management II LLC, Rizvi Traverse Management III, LLC, Rizvi Traverse GP II, LLC, Rizvi Traverse GP III, LLC, RTLC Management, LLC, RTLC Management VI, LLC, Rizvi Traverse CI GP, LLC, Rizvi Traverse CI Manager, LLC, Rizvi Traverse CI Holder, LLC, RTM-ICON, LLC, RT-SQ Management, LLC, VSV GP, LLC and VSV Management, LLC (the “Relying Advisers”).²

The terms “Rizvi Traverse” and the “Company” are used in this Brochure to refer to Rizvi Traverse Management LLC and its Relying Advisers.

Rizvi Traverse provides discretionary and non-discretionary investment advisory services to private equity funds (the “Funds”) and various special purpose vehicles (“SPVs” and, collectively with the Funds, “Clients”), with a focus on value-oriented investments in opportunistic situations. Rizvi Traverse also expects to advise a Client that will invest in a real estate development project in South Florida (sometimes referred to herein as the “Real Estate SPV”). The Company provides advice to Clients based on the investment objectives and strategies outlined in each Client’s partnership or operating agreement. Investment advice is not provided to the investors (*e.g.*, limited partners or members) in the Clients (“Investors”). Investors should carefully review the relevant private placement memorandum, operating agreement, and/or agreement of limited partnership (“Operating Agreements”) before making an investment, as the terms set forth therein will govern the Fund or SPV.

As of December 31, 2019, Rizvi Traverse (including VSV) managed \$221,000,582 in assets on a discretionary basis and \$776,107,939 on a non-discretionary basis (and therefore its regulatory assets under management (“RAUM”) as of December 31, 2019 was \$997,108,521).

ITEM 5 – FEES AND COMPENSATION

The fees paid by each Client vary, but generally include management fees and reimbursement of expenses incurred by the Company. In addition, Rizvi Traverse generally has a carried interest in the net profits of a Fund or an SPV, which the Company is entitled to receive after repayment of funded Investor commitments and a preferred return, if any. The fees charged by Rizvi Traverse are set forth in each Client’s Operating Agreements.

Management Fees

² For information about VSV, a “relying adviser” under Rizvi Traverse’s Form ADV (*i.e.*, Rizvi Traverse is the “filing adviser”), please review VSV’s Brochure.

For Clients that pay a management fee, such fee is generally charged quarterly in advance and is payable on a *pro rata* basis for any period that is less than a quarter. In the event of a Client termination, Rizvi Traverse will refund any management fees for which services have not been rendered. Management fees are generally not negotiable, although Rizvi Traverse may waive or reduce the portion of the Client's management fee charged to the account in the Client of certain Investors at its discretion, including for Investors who are members, employees, or affiliates of the Company. In addition, management fees of Funds are (if so provided in a Client's Operating Agreement) reduced by a percentage of fees earned by Rizvi Traverse from underlying portfolio companies, as described in more detail in the *Other Compensation* section below.

Carried Interest

Rizvi Traverse or an affiliate are entitled to receive carried interest from certain Clients after return of funded Investor commitments and satisfaction of a "preferred return," if any. Such carried interest is subject to the terms described in each Client's Operating Agreements.

Other Compensation

Rizvi Traverse receives fees in connection with services provided to portfolio companies. For example, Rizvi Traverse receives fees in exchange for providing portfolio companies with management, consulting, and supervisory services in connection with operations. In addition, officers and employees of Rizvi Traverse currently do not, but may in the future, receive directors' fees for serving on the boards of portfolio companies. A portion of these consulting, directors' and supervisory fees can be used to offset management fees charged to Clients (if so provided in a Client's Operating Agreement).

Notwithstanding the above, in the case of the Real Estate SPV, it is expected that Rizvi Traverse will not earn a management fee or carried interest but will be entitled to the reimbursement of certain expenses incurred on behalf of the Real Estate SPV, and certain of its affiliates will be entitled to fees and expense reimbursement in connection with services they will render in connection with the development and operation of the Client's real estate holdings. Parties related to Rizvi Traverse will also be entitled to other compensation. See, Item 10 – *Other Financial Industry Activities and Affiliations* below.

See Item 10 – *Other Financial Industry Activities and Affiliations* below for disclosures related to compensation that Rizvi Traverse, the Relying Advisers and/or their personnel may receive from Clients' portfolio companies.

Additional Expenses

Clients typically bear certain out-of-pocket expenses incurred by Rizvi Traverse or its affiliates in connection with services provided to Clients. The payment of such expenses by Clients does not represent a source of profit for Rizvi Traverse or its affiliates; rather it is a reimbursement of expenses paid on behalf of Clients or incurred in connection with services provided to Clients. Such expenses include, but are not limited to: fees and expenses incurred in connection with the formation and organization, and maintaining corporate good standing of the Client; fees and expenses related to the acquisition, holding and disposition of its investments (including legal, regulatory and accounting fees and related expenses incident thereto); legal fees and expenses;

third party accounting and fund administration fees and expenses (or if Rizvi Traverse or one of its affiliates performs such function internally, an amount reimbursable to Rizvi Traverse or such affiliate equal to an amount described in the Client's Operating Agreement); tax preparation and compliance fees; taxes and fees; expenses incurred by Rizvi Traverse or its affiliates or personnel in its role as the Partnership Representative or similar role related to the tax compliance matters of the Client; financial statement preparation and audit fees; insurance premiums; pre-closing marketing and fundraising expenses; and travel (including first-class and chartered airfare expenses in certain circumstances) and other related expenses incurred while attending meetings of entities in which the Client holds investments or meetings with Investors in accordance with the travel policy of Rizvi Traverse. Expenses paid or reimbursed by Clients may include allocations of expenses between Rizvi Traverse, Clients and other Funds and SPVs as reasonably determined by Rizvi Traverse.

Rizvi Traverse receives reimbursement from certain portfolio companies for travel, lodging and related expenses (including first-class and chartered airfare expenses in certain circumstances) incurred to attend portfolio company meetings and/or special events, and while conducting business activities on behalf of the portfolio companies.

A complete description of fees and compensation charged is outlined in each Client's Operating Agreements. Investors should review the applicable Operating Agreements in order to fully understand the total amount of fees and compensation to be paid by the Funds and SPVs.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As detailed in the *Fees and Compensation* section above, Rizvi Traverse charges fees to certain Clients that are based on the realized gains of such Clients' investments. Such performance-based fees may be payable to Rizvi Traverse or one of its affiliates.

The fact that Rizvi Traverse is compensated based on the success of investments held by certain Clients may create an incentive for Rizvi Traverse to make investments that are riskier or more speculative than would be the case in the absence of such compensation. All performance fees charged by Rizvi Traverse will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act").

Performance fee arrangements may also create an incentive for Rizvi Traverse to favor higher fee-paying Clients over others in the allocation of investment opportunities. However, Rizvi Traverse has policies and procedures in place to ensure that all Clients are treated fairly and equitably and to prevent this conflict from influencing the allocation of investment opportunities among Client accounts. When Rizvi Traverse determines that it would be appropriate for one or more Clients to participate in an investment opportunity, Rizvi Traverse will seek to allocate interests to all participating accounts on a fair and equitable basis.

ITEM 7 – TYPES OF CLIENTS

Clients of Rizvi Traverse include privately placed pooled and special purpose investment vehicles. The Funds rely on one or more exemptions under the United States Investment Company Act of

1940 such as exemptions that exempt privately offered entities from registering as investment companies. SPVs are typically limited liability companies structured for specific Investors, which include large institutions, pension plans, and high net worth individuals, designed to make specific underlying investments.

The minimum investment in a Fund managed by the Company is generally \$10 million. This minimum may be waived or modified in the sole discretion of Rizvi Traverse.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

Private Equity Funds:

Rizvi Traverse follows a disciplined, value-oriented investment process by targeting turnarounds, restructurings, bankruptcies, and other opportunistic or special situations that give rise to what Rizvi Traverse believes are bargain investment opportunities. Each Fund typically invests in five to ten underlying portfolio companies, while each SPV is generally created for one specific investment.

With respect to the Funds, Rizvi Traverse considers a variety of factors when seeking to identify potential investment opportunities, including businesses with:

1. Excessive leverage, inadequate management teams, and owner neglect;
2. Downside asset protection with a reasonable likelihood of recovering most or all of Clients' invested capital;
3. Multiple exit opportunities; and
4. Positive cash flow.

To achieve its investment objectives, Rizvi Traverse may affect complex transactions involving multiple owners, intangible assets, minority interests, business interruptions, and off-balance sheet and other liabilities. Rizvi Traverse may also partner with management teams seeking to buy control from the current owners of a company. Where applicable, Rizvi Traverse provides active, hands-on monitoring of and assistance to portfolio company management teams to help execute investment strategies and eliminate impediments to earnings.

Historically, SPVs were typically established to coinvest in specific investments alongside the Funds previous investments or to take advantage of unique investment opportunities that may or may not have been available for investment by the Funds, depending on each Fund's investment limitations, ability to make investments and investment strategy. Since all of the Funds are now outside of their respective investment periods, SPV's are currently established to make investments in specific portfolio companies or other special investment opportunities.

The Real Estate SPV:

It is expected that Rizvi Traverse will advise the Real Estate SPV that will invest in a real estate development project in South Florida (the “South Florida Project”). The Real Estate SPV’s specific investment strategy focuses on acquiring an indirect minority position in real estate assets and real estate projects and businesses (“Real Estate Projects/Businesses”) located in the South Florida Project. It is expected that the underlying investment will be made through a variety of structures, including direct property acquisitions, equity positions in Real Estate Projects/Businesses, and development and redevelopment projects. This strategy involves investing in various real estate platforms, including commercial, retail, residential, development and redevelopment.

The Real Estate SPV is expected to coinvest in the South Florida Project alongside third party investors (not affiliated with Rizvi Traverse) and the former owner of the property upon which the South Florida Project is being constructed. Entities owned/controlled by Suhail Rizvi (a principal of Rizvi Traverse) will hold a substantial profits interest in the South Florida Project. Other entities owned/controlled by Suhail Rizvi are expected to be involved in a range of supervisory project management roles. *See, Item 10 – Other Financial Industry Activities and Affiliations* below.

Risks of Loss

Investing in securities involves the risk of loss that Investors should be prepared to bear. It is not anticipated that there will be an active secondary market for interests in any Fund or SPV and it is not expected that such a market will develop. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment, which is generally not expected to occur for a number of years after the initial investment. Prior to such time, there often will be no current return on an investment. It is uncertain as to when profits, if any, will be realized. Further, no guarantee or representation is made that a Client’s investment objectives will be achieved, and performance could be negatively impacted by a number of risks, including, but not limited to:

Investments in Illiquid and Privately Owned Businesses. A significant portion of investments consist of securities issued by or investments directly in privately held companies. Such investments involve a high degree of business and financial risk, which can result in substantial losses. There is generally no publicly available information about the status and prospects of privately held portfolio companies and Investors must rely on the diligence of Rizvi Traverse to obtain information in connection with investment decisions. Rizvi Traverse may be required to make investment decisions without complete information or in reliance upon information provided by third parties that may be difficult or impossible to verify.

Restricted Nature and Valuation of Investment Positions. There will likely be no readily available market for the investments made on behalf of Clients and, therefore, such investments will be difficult to value.

Concentration of Investments. Certain Clients participate in a limited number of investments and may seek to make investments in only one company or industry segment. As a result, a Client’s investment portfolio could become highly concentrated and its aggregate return may be affected substantially by the performance of only one or a limited number of holdings.

Investment in Junior Securities. Certain securities in which Clients invest may be among the most junior in a portfolio company's capital structure and, therefore, subject to the greatest risk of loss. Generally, there will be no collateral to protect investments made by Clients.

Investments in Early-Stage or Growth-Stage Companies. Clients may invest in early-stage or growth-stage companies with limited operating histories. Early-stage and growth-stage companies are subject to risks such as: strong competition from established, better capitalized competitors; difficulties in managing growth in personnel, customer service and operations; capital, cash flow and liquidity pressures; dependence on key personnel and the need to hire additional personnel; difficulties in keeping pace with technological or competitive developments; and penetrating new markets and sustaining that penetration. In addition, the limited operating history of such companies makes it difficult to evaluate such companies' current business and future prospects, increasing the risk of an investment in such companies.

Minority Investments. Certain Clients may invest in minority positions and in companies for which Rizvi Traverse or the Client has no right to appoint a director or otherwise exert significant influence or protect its position. In such cases, the Client will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Client is not affiliated and whose interests may conflict with the interests of the Client. In addition, such minority positions will not have the valuation premiums accorded majority or controlling stakes.

Secondary Transactions. Certain Clients may acquire securities from existing shareholders of certain portfolio companies and not directly from such portfolio companies. Such transactions pose greater risks for the Clients, including, but not limited to, potential liabilities related to the imbalance of information between the Client and the selling shareholder, counterparty credit risks, and execution and delivery risks related to individual sellers (*e.g.*, does the seller have authority to enter into the transaction, does the seller have valid and marketable title to the securities being sold), and potential claims by third parties to co-invest with the Client in such transactions.

Leveraged Transactions. Clients may invest in companies with a substantial degree of financial leverage. Due to this leverage, a substantial portion of the cash flow from operations of the portfolio companies may be needed to service debt and will not be available for other purposes. The leverage will also limit the ability of portfolio companies to obtain additional debt financing in the future and react to changes in industry and economic conditions. In addition, the portfolio company leverage will accelerate and magnify declines in the value of the Client's investments in the leveraged portfolio companies in a down market.

Public Company Holdings. The investment portfolios of certain Clients may include securities issued by public companies (including formerly privately held portfolio companies that have consummated IPOs during a Client's holding period). Such investments may subject a Client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Client to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including

employees and representatives of the Adviser, and increased costs associated with each of the aforementioned risks.

Investments in Real Estate. The Real Estate SPV is expected to invest in a company that will acquire real estate assets, the value and marketability of which will be affected by the strength or weakness of the real estate markets, in addition to general economic and market conditions at the national, regional or local levels. Factors that could impact the value and marketability of Client real estate holdings include the following: overbuilding and increased competition; increases in property taxes and operating expenses; declines in the value of real estate; lack of availability of equity and debt financing to refinance maturing debt; vacancies due to economic conditions and tenant bankruptcies; losses due to costs resulting from environmental contamination and its related clean-up; changes in interest rates impacting property values, borrowing costs, and real estate security prices; changes in land-use and zoning, environmental protection and occupational safety laws and regulations; casualty or condemnation losses; variations in rental income; changes in neighborhood values; and functional obsolescence and appeal of properties to tenants and homebuyers.

The Real Estate SPV, which invests indirectly in real estate, will also be subject to the risks associated with being an indirect owner of real estate and with the real estate industry generally. Such risks include difficulties in valuing and disposing of real estate; the possibility of declines in the value of real estate; risks related to general and local economic conditions, including decreases in consumer confidence and spending; the possibility of adverse changes in the climate for real estate; environmental liability risks (*e.g.*, hurricanes, floods, earthquakes, wildfires and other natural disasters or extreme weather events); the threat of terrorism; poor availability and/or performance of residential, retail and commercial property developers; unavailability of raw materials, which may result in project delays, stoppages or interruptions; risks related to the development of real estate such as construction delays, health and safety incidents or unforeseen engineering, environmental or geological issues; fluctuations in energy costs; the risk of increases in property taxes (and other adverse tax law changes) and operating expenses; possible adverse changes in zoning and land-use laws and regulations; the risk of casualty or condemnation losses; limitations on rents; competition from other residential, retail and/or commercial properties in areas surrounding the South Florida Project; the potential for adverse changes in property insurance coverage; and the possibility of adverse changes in interest rates and in the credit markets.

In Kind Distributions. Certain Client Operating Agreements allow for (or require) in-kind distributions of previously private company securities after they become publicly traded and the shares are no longer restricted by a traditional “lockup” agreement or otherwise. There can be significant volatility and uncertain timing of exact timing of the delivery of shares around the time of such in kind distributions. Such uncertainties can significantly impact an Investors ability sell and the ultimate amount of realized proceeds from such sale, if applicable.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, the Adviser, its employees and representatives may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds or SPVs will not be free to act upon any such information. Due to these restrictions, the Funds or

SPVs may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell a portfolio investment that they otherwise might have sold.

Disclosure of Information. Certain Investors in the Funds or SPVs may be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Funds or SPVs, their investments and their Investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Funds, SPVs, the Adviser, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Enhanced Scrutiny and Certain Effects of Regulatory Changes. There continues to be discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Client's activities, including the ability of a Fund or SPV to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code"), signed into law on December 22, 2017 (the "Tax Act") with significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to Clients and Investors. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause the Adviser's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser's ability to achieve the investment objectives of the Funds or SPVs. In addition, this can create a conflict of interest as the tax position of the

Adviser may differ from the tax positions of the Clients and/or the Investors and therefore, these rules may have an additional impact on the investment decisions made on behalf of the Funds or SPVs, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives the Adviser an incentive to cause a Fund or SPV to hold an investment for longer than three years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than three years.

These same issues may also apply to officers, directors and employees of a Client's portfolio companies if such persons receive a profits interest in such companies.

Additional legal, tax and regulatory changes could occur during the term of a Fund or SPV that may adversely affect a Fund or SPV, its portfolio companies or Investors. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. A Fund or SPV may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

For a complete description of the risk factors applicable to a specific Fund or SPV, please refer to the applicable Client’s Operating Agreements.

ITEM 9 – DISCIPLINARY INFORMATION

Rizvi Traverse and its management personnel have not been involved in any legal or disciplinary events that would be material to a Client or Investor’s evaluation of Rizvi Traverse or its management personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Funds and SPVs are typically managed by Rizvi Traverse or a Relying Adviser.

The Relying Advisers, their employees and the persons acting on their behalf as “persons associated with” Rizvi Traverse (each a “Related Party” and, collectively, the “Related Parties”) engage (or may engage) in a wide variety of activities, some of which may be carried out on behalf of entities and projects that are in competition with or in service to the Clients. Subject in each case to the limitations set forth in the applicable Operating Agreements, those persons currently, and may in the future, (i) exercise investment responsibility, or otherwise engage, directly or indirectly, in any other business, whether or not similar to, or identical with, the business of the Clients (which may include purchasing, selling, holding or otherwise dealing with investments), including conducting the business of VSV and exercising investment responsibility with respect to Clients managed by VSV, (ii) act as partners or advisors to other present or future private funds, including funds or SPVs managed by VSV, (iii) make investments, including investments in, and financings, acquisitions and dispositions of, investments for their own accounts (or engage in personal trading), in each case without any obligation to offer investment opportunities to the Clients, subject to the limitations set forth in the applicable Operating Agreements; (iv) engage in business development arrangements to potentially receive compensation from a Client’s portfolio company; and (v) participate as owner, investor, board member, officer, service provider or service provider supervisor, or in other capacities in various real estate investments/businesses/projects (collectively, “Related Party Activities”).

Conflicts Associated with the Related Party Activities in General

There are certain potential conflicts of interests associated with the Related Party Activities, including:

- there can be no assurance that the economic terms of the Related Party Activities will reflect market rates. If the economics given up by the portfolio company in the Related Party Activities exceed market rates, the Related Party Activities may be causing a portfolio company to give up more than it might otherwise pay for the products and services of the Related Party Activities (which may reduce an Investor's profits from its investment in the relevant Client);
- depending upon the terms of the Related Party Activities, the terms of the security of the portfolio company and the relative size of the Related Party Activities as compared to the size of the portfolio company, the Related Party may face certain conflicts of interest as between its activities in respect of the Related Party Activities and the interests of the Investors in the relevant Client, which conflicts may negatively impact an Investor's profits from its investment in the Client. For example, if there is a dispute between a Client's portfolio company and the Related Party, Rizvi Traverse (or a Relying Adviser), as manager of the Client, could face a conflict of interest between its duties to the Client and its duties to the Related Entity. In addition, if there is a dispute between the manager of the Client and a party that is involved in a Related Party Transaction, such dispute could negatively impact an Investor's profits from its investment in the Client;
- the manager of a Client may be incentivized to delay the Client's realization of its investment in the portfolio company in case that such realization could jeopardize the Related Entity's engagement (which would delay, and may reduce, the Investor's profits from its investment in the Client); and
- the time and attention of employees of Rizvi Traverse may be diverted toward the Related Party Activities, and toward the business of VSV, which could result in less time and attention being spent on Client business.

Related Party Activities conducted with Clients and/or their portfolio companies are generally subject to Investor disclosure and/or consent.

Conflicts Associated with the Real Estate SPV

As indicated in Item 8 above, the Real Estate SPV is expected to coinvest in the South Florida Project alongside unaffiliated third party investors and the former owner of the property upon which the South Florida Project is being constructed. Entities owned/controlled by Suhail Rizvi (a principal of Rizvi Traverse) will hold a substantial profits interest in the South Florida Project. Other entities owned/controlled by Suhail Rizvi are expected to be involved in a range of supervisory project management roles. There are certain potential conflicts of interest associated with the foregoing activities, including:

- The use of Related Parties to act as property manager, construction manager and/or development manager (the "Property-Related Services") for the South Florida Project in

exchange for payment of property management fees, construction fees, development fees and similar property-related costs and expenses, including reimbursements for certain out-of-pocket expenses (the “Property-Related Fees”) raises potential conflicts of interest, including, incentivizing the Related Parties to (i) cause Related Parties to be selected to provide those services, and to otherwise favor the Related Parties (*e.g.*, with respect to retention) over more qualified and/or less expensive unaffiliated third party service providers; (ii) agree to pay fees that are higher than the fees charged for comparable services; and/or (iii) hold investments longer than it may otherwise hold such investments, which may result in lower returns for the Real Estate SPV, and hence, for the Investors therein.

When engaging a Related Party to provide Property-Related Services for the Real Estate SPV, the Related Parties will endeavor to ensure that the terms are fair, reasonable and competitive and that fee rates are commensurate with and no less favorable than those that would be negotiated with a comparably qualified unaffiliated third party on an arm’s length basis providing comparable services in the applicable market.

- It is expected that the Related Parties that are engaged to provide Property-Related Services will have the ability to delegate to others, including unaffiliated third parties, the responsibility to provide the Property-Related Services (the “Third Party Service Providers”) and, in connection with such delegation, may receive equity interests in the (i) Third Party Service Providers, and/or (ii) the related Real Estate Projects/Businesses, such as food and beverage and retail outlets. The Related Parties may also refer, introduce, or otherwise facilitate transactions between the Third Party Service Providers and the Real Estate Projects/Businesses. In the event that a Third Party Service Provider is engaged by a Related Party, the Real Estate SPV will indirectly pay its pro rata share of the Property-Related Fees owed to the Third Party Service Provider. The Property-Related Fees payable to a Third Party Service Provider for the provision of Property-Related Services will not reduce the management fees, carried interest or Property-Related Fees owed to the Related Parties, even where a Related Party has delegated responsibilities for the performance of a Property-Related Service to a Third Party Service Provider.

While the use of Third Party Service Providers to provide Property-Related Services will be consistent with the requirements of the Operating Agreements of the Real Estate SPV, and the applicable Real Estate Projects/Businesses, such arrangements will result in benefits to the Related Parties, including financial and/or equity security incentives, which may be significant. Such incentives that inure to or benefit the Related Parties can create an incentive for the Related Parties to cause the Real Estate SPV, or the applicable Real Estate Projects/Businesses, to enter into or continue arrangements with Third Party Service Providers whose qualifications or performance are deficient, or to pay Property-Related Fees that are in excess of the rates charged by others.

Although such arrangements have the potential for inherent conflicts of interest, Rizvi Traverse has adopted conflict mitigation strategies and procedures, including the requirement to articulate a strong business need for the Property-Related Services before any engagement by the Real Estate SPV or the applicable Real Estate Projects/Businesses, recusal, compliance with an internal procurement process and disclosure or other appropriate conflict mitigation actions, in consultation

with Rizvi Traverse's General Counsel and Chief Compliance Officer. It is expected that the governing board of the operating company in which the Real Estate SPV will invest, which will include Suhail Rizvi or another representative of the Related Parties, as well as representatives of other equity owners in the operating company not affiliated with the Related Parties, will approve the use of any Related Parties to provide Property-Related Services, including the approval of Property-Related Fees, which will be determined based on market terms for comparable service providers.

More information about conflicts of interest related to the Real Estate SPV are available in the Operating Agreement for that Client.

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

Code of Ethics

Rizvi Traverse has adopted a Code of Ethics, which is predicated on the principal that Rizvi Traverse owes a fiduciary duty to its Clients. Accordingly, employees of Rizvi Traverse must disclose or avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Rizvi Traverse endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity.

A copy of the Company's Code of Ethics is available to any Investor or prospective Investor upon request by using the contact information located on the cover page of this document.

Personal Trading

Personal securities transactions by principals and employees of Rizvi Traverse are subject to the restrictions set forth in Rizvi Traverse's Code of Ethics. The personal account trading rules contained in the Code of Ethics, among other things, restrict employees from buying and selling securities that are on the Company's restricted list. From time to time, Rizvi Traverse or its employees may come into possession of material, non-public or other confidential information about companies which, if disclosed, might affect an Investor's decision to buy, sell, or hold a security. Employees are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a Client of Rizvi Traverse.

Participation or Interest in Client Transactions

As described in Item 5 – *Fees and Compensation* above, employees currently do not, but may in the future receive directors' fees for serving on the board of directors of a portfolio company, which may be retained in whole or in part by Rizvi Traverse. In addition, portfolio companies may, from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

Employees and other persons associated with Rizvi Traverse have been permitted to invest in Funds established as co-investment vehicles to facilitate participation by such persons in portfolio

investments made by the Funds. Rizvi Traverse and/or its affiliates, in their proprietary capacity, may also invest in SPVs.

Moreover, Rizvi Traverse, the Relying Advisers and their personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Clients which will not be subject to any management fee offset or otherwise shared with the Clients or their Investors and/or portfolio companies. For example, airline travel or hotel stays incurred as partnership expenses may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Rizvi Traverse and/or such personnel (and not the Clients, or their Investors and/or portfolio companies) even though the cost of the underlying service is borne by the Clients and/or their portfolio companies.

Rizvi Traverse may, from time to time, engage and retain strategic advisors, senior advisors, industry experts, consultants and/or other professionals who are not employees or affiliates of Rizvi Traverse (which may include former Rizvi Traverse employees) (collectively, “Consultants”) and who receive compensation from Clients’ portfolio companies. Even though such persons might have certain attributes of Rizvi Traverse employees (e.g., they also maintain a Rizvi Traverse email address), all or portions of their compensation may be paid by Client portfolio company/ies and may not subject to any management fee offset.

With respect to the Real Estate SPV, it is expected that employees and/or affiliates of Rizvi Traverse, including Suhail Rizvi and/or entities controlled by him, will participate in various capacities in the development and operation of the various real estate investments/businesses/projects in which the Real Estate SPV will invest, including, for example, (i) as a member of the governing board, a senior officer and as an equity owner in the underlying operating company; and (ii) as property manager, construction manager and/or development manager for the related real estate projects, and will be paid property management fees, construction fees, development fees and similar property-related costs and expenses, including reimbursements for certain out-of-pocket expenses, as well as salaries, benefits, travel expenses (including first class airfare) and overhead of employees performing property-related services, which expenses may be substantial.

ITEM 12 – BROKERAGE PRACTICES

Although the Company’s investment strategy does not generally involve investing in public securities, from time to time, Rizvi Traverse retains (on behalf of its Clients) investment bankers or other intermediaries (together, “Intermediaries”) for Client transactions. Rizvi Traverse seeks to obtain the execution of transactions for Clients in such a manner that the Client’s total costs or proceeds in each transaction are the most favorable under the circumstances on an overall basis (or “best execution”), taking into account such qualitative and quantitative factors affecting the execution quality of transactions that Rizvi Traverse deems to be relevant or appropriate in its discretion including, without limitation:

- presence in certain markets; and
- ability to effect certain specialized types of transactions.

Research or additional ancillary services not associated with a transaction provided by an Intermediary is not a determining factor for engaging the Intermediary.

In order to minimize execution costs and obtain best execution for Client transactions in the event of a transaction in marketable securities, Rizvi Traverse will generally aggregate orders for Clients accounts.

Rizvi Traverse does not have any formal soft dollar arrangements or other arrangements that would commit Clients to any specific or implied level of trading.

ITEM 13 – REVIEW OF ACCOUNTS

Investments made on behalf of Clients are generally long-term in nature. Rizvi Traverse closely monitors the entities in which Clients invest and, where appropriate, seeks representation on the portfolio company's board of directors. Client holdings are reviewed by Rizvi Traverse's investment personnel, including the CIO and COO, during periodic investment meetings. Rizvi Traverse provides reports to Investors in accordance with each Client's Operating Agreement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Rizvi Traverse has entered into agreements with select SEC-registered broker-dealers for services which include introducing accredited institutional and/or high net worth individual investors to Rizvi Traverse for the Funds or SPVs.

ITEM 15 – CUSTODY

Client assets are held in custody by unaffiliated broker-dealers, banks, qualified custodians, or senior lenders. However, in certain circumstances, Rizvi Traverse may be deemed to have custody of Client assets because it or an affiliate serves as the general partner or managing member of the Client. In such instances, the Client is subject to an annual audit and audited financial statements are distributed to each Investor. Audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Client's fiscal year end.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to each Client's Operating Agreement, Rizvi Traverse has discretionary authority to determine the underlying companies to be bought or sold for certain Clients' accounts, while other Client accounts are non-discretionary. With respect to discretionary accounts, such discretionary authority will be exercised in a manner consistent with the stated investment objectives of each Client.

ITEM 17 – VOTING CLIENT SECURITIES

Registered investment advisers that exercise voting authority over client securities are required to implement proxy voting policies. Although investments held by the Funds and SPVs generally do not issue proxies in the traditional sense, portfolio companies may occasionally solicit shareholder

votes, elections, approvals, and/or consents (collectively, “proxies”). In the event of a proxy, it is Rizvi Traverse’s policy to vote in a manner that it believes will increase shareholder value the most or decrease shareholder value the least. Rizvi Traverse may abstain from voting if it deems that abstinence is in its Clients’ best interests.

Investors generally cannot direct the vote by Rizvi Traverse on behalf of a Fund or SPV. However, in the event of a conflict of interest between the Company and one or more Clients with respect to a proxy, Rizvi Traverse may refer the matter to the appropriate Advisory Committee (as defined by the relevant Operating Agreement) to determine the best way to resolve the conflict. Certain Clients’ Operating Agreements provide that Rizvi Traverse shall consult the Investors in such Client with respect to the voting of securities held by such Client.

Current Investors may request a copy of Rizvi Traverse’s full proxy voting policies and procedures and record. Please contact Rizvi Traverse at klb@rizvitraverse.com.

ITEM 18 – FINANCIAL INFORMATION

Rizvi Traverse has not filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to Rizvi Traverse.