

Part 2A of Form ADV: Firm Brochure

TCG Capital Management, LP

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*This brochure provides information about the qualifications and business practices of TCG Capital Management, LP ("**TCG**" or the "**Company**"). If you have any questions about the contents of this brochure, please contact us at (310) 633-2900 or at corporate.legal@cherninent.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.*

Additional information about the Company is available on the SEC's website at www.adviserinfo.sec.gov.

*The Company is an investment adviser that is registered with the United States Securities and Exchange Commission (the "**SEC**"). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.*

Item 2: Material Changes

The following material changes have been made to this Disclosure Brochure since the last annual update to this document, which was filed in March 2019:

- Item 5 has been updated to provide additional disclosure regarding our policies with respect to allocating certain expenses to the Funds, including Broken Deal Expenses (as such term is defined in Item 5).
- Item 8 has been updated to provide additional disclosure relating to the risks of loss that investors in the Funds may be subject to, as well as risk related to potential conflicts of interest.

Other changes have been made to this Disclosure Brochure, some of which enhance existing disclosures, but we do not consider such changes to be material.

Item 3: Table of Contents

Item 2:	Material Changes	ii
Item 4:	Advisory Business.....	1
Item 5:	Fees and Compensation	2
Item 6:	Performance-Based Fees and Side-By-Side Management.....	4
Item 7:	Types of Clients.....	4
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9:	Disciplinary Information	9
Item 10:	Other Financial Industry Activities and Affiliations	9
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	10
Item 12:	Brokerage Practices.....	12
Item 13:	Review of Accounts.....	12
Item 14:	Client Referrals and Other Compensation	12
Item 15:	Custody.....	13
Item 16:	Investment Discretion	13
Item 17:	Voting Client Securities	13
Item 18:	Financial Information	13

Item 4: Advisory Business

TCG Capital Management, LP ("TCG" or the "Company") is an investment advisory firm based in Los Angeles and San Francisco, California, and New York, New York that was founded in 2018 by Peter Chernin, Jesse Jacobs, and Mike Kerns to manage private equity investments in the media, entertainment, technology, sports and consumer sectors. The Company is organized as a Delaware limited partnership. The principal owners of TCG are Peter Chernin, Jesse Jacobs and Mike Kerns.

TCG sponsors and manages private equity funds that focus on investments in the media, entertainment, technology, sports and consumer sectors (together with any related parallel funds and alternative investment vehicles, the "PE Funds"). TCM expects to sponsor and manage other investment vehicles ("Co-Investment Vehicles") that will offer investors opportunities to co-invest alongside the Funds in media, entertainment, technology, sports and consumer investment opportunities or alongside The Chernin Group, LLC ("Chernin") in investment opportunities that TCG's investment committee ("Investment Committee") (or the applicable Funds' limited partner advisory committee ("LPAC"), if applicable) determine are not appropriate for the Funds. Please see "*Item 10 – Other Financial Industry Activities and Affiliations*" for more detail regarding the relationship between TCG and TCM. TCG may also serve as the investment manager to alternative investment vehicles (each, an "Alternative Investment Vehicle") organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions. The PE Funds, the Co-Investment Vehicles, and the Alternative Investment Vehicles are collectively referred to as the "Funds."

TCG also manages executive investment vehicles ("Executive Investment Vehicle") that offer members of TCG's advisory board, senior executives or founders of TCG or Chernin portfolio companies, or other strategic individuals applicable to the portfolio company or who sourced the investment an opportunity to invest alongside the Fund(s) in a particular investment.

As the investment adviser to the Funds, TCG invests each Fund's assets pursuant to an investment advisory agreement that the Fund enters into with TCG, and in accordance with the Fund's limited partnership agreement, private placement memorandum and other governing documents (the "Governing Documents"). TCG conducts its investment advisory activities so as to comply with the investment objective, guidelines and restrictions set forth in each Fund's Governing Documents, as the same may be amended from time to time. TCG typically does not tailor its investment activities on behalf of a Fund to the needs of any individual investor in a Fund. However, in accordance with common industry practice, a Fund or its general partner (collectively, "General Partner" or "General Partners") may from time to time enter into a "side letter" or similar agreement with an investor pursuant to which the Fund or its General Partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*" below for more details.

All discussions of the Funds in this Brochure, including but not limited to the investments, the strategies used in managing of the Funds, the fees and other costs associated with an investment in the Funds and other terms, are qualified in their entirety by reference to each Fund's Governing Documents. Services are provided to the Funds in accordance with each Fund's Governing Documents.

As of December 31, 2019, TCG had \$866,477,185 in assets under management, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

TCG typically receives an asset-based management fee from each Fund that is payable quarterly in advance, as further described in the applicable Fund's Governing Documents. If TCG's advisory agreement with a Fund is terminated, management fees will be charged on a *pro rata* basis through to the date of termination, and any fees paid in advance but not earned will be refunded. The General Partner of a Fund generally makes capital calls on the Fund's investors for the amount of TCG's management fees and pays the amounts received to the Company. In addition to the management fees described above, TCG is also entitled to receive a carried interest allocation from the Funds after certain performance hurdles have been met, as further described in the applicable Fund's Governing Documents. Such carried interest represents a portion of a Fund's net investment profits. See "*Item 6 – Performance-Based Fees and Side-by-Side Management*" below for further details.

TCG anticipates that it will receive similar asset-based management fees and carried interests from the Co-Investment Vehicles that it organizes in the future. Investors in a TCG Fund should review the applicable Fund's Governing Documents carefully for a full description of the fee revenues and other compensation that TCG will receive from such Fund.

The management fees and carried interest are generally subject to waiver or reduction by the applicable General Partner with respect to some or all of a Fund's investors in the applicable General Partner's sole discretion, as further described in the applicable Fund's Governing Documents.

In general, each Fund bears all costs and expenses incurred in connection with the organization of the Fund, including third party legal and accounting fees, printing costs, travel (at rates not exceeding a first-class equivalent fare) and other out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in the Fund (but excluding any placement fees) ("Organizational Expenses"), up to a maximum amount specified in the applicable Fund's Governing Documents. Organizational Expenses in excess of this amount, and any placement fees, will be paid by the Fund but borne by TCG through a 100% offset against the Fund's management fee.

In addition, each Fund is generally responsible for all expenses relating to its own operations ("Fund Expenses"), including, without limitation but subject to the terms specified in the applicable Fund's Governing Documents, (a) any management fees, (b) fees, costs and expenses related to the discovery, evaluation, purchase, holding, development, management, monitoring and sale of investments, including, without limitation, travel (at rates not exceeding a first-class equivalent fare), accommodation, meal and entertainment expenses related to such investments or prospective investments, syndication fees, bank charges, closing and execution costs, sales commissions, appraisal fees and taxes, (c) principal, interest, fees, costs and expenses and other amounts payable relating to financings, (d) fees, costs and expenses relating to third-party services, including custody, legal, accounting, consulting, investment banking, administrative, tax, audit, depositary, safekeeping and other professional costs, including those provided by affiliates of the Fund's General Partner or TCG, (e) allocable total compensation (inclusive of bonus and benefits) of in-house attorneys, accountants, tax advisors and other professionals based upon the percentage of such person's documented business time allocated to matters related to Fund business, including, for the avoidance of doubt, investments (which compensation may be charged to, and paid directly by, the applicable portfolio company in lieu of the Fund), (f) fees, costs and expenses allocable to the participation of any employee of a portfolio company as a beneficiary of any insurance policy or benefit plan of TCG or an affiliate thereof or to the utilization by any employee of a portfolio company of any office space of TCG or an affiliate thereof (which fees, costs and expenses may be charged to, and paid directly by, the applicable portfolio company), (g) any insurance or indemnity expenses (including the cost of

premiums with respect to any directors and officers or similar insurance for the employees of TCG), (h) fees, costs and expenses relating to the Fund's administration (including administrative services provided by affiliates of the Fund's General Partner or TCM), including preparation of its financial statements and reports to investors, (i) fees, costs and expenses relating to meetings of partners, (j) fees, costs and expenses relating to the Fund's limited partner advisory committee, including out-of-pocket expenses of its members, (k) any taxes, fees or other governmental charges levied against the Fund, (l) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (b) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated; provided that the Fund's General Partner has used commercially reasonable efforts to recoup such amounts from any potential co-investors, (m) fees, costs and expenses related to the dissolution and liquidation of the Fund, (n) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, (o) expenses relating to defaults by investors in the payment of capital contributions, (p) fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to the Fund or its investments, (q) expenses of the Fund's General Partner and TCG related to the preparation and filing of Form PF, (r) fees, costs and expenses relating to compliance or filings related to the European Alternative Investment Fund Managers Directive (which will be apportioned between parallel investment vehicles based upon the percentage of commitments of investors), (s) fees, costs and expenses relating to complying with the reporting requirements of Sections 1471 through 1474 of the U.S. Tax Code and certain regulations and other administrative guidance thereunder, (t) in the case of clauses (n) through (s) above, similar regulations and administrative requirements in other jurisdictions, and (u) fees, costs and expenses incurred in connection with administering side letters entered into with investors, including the distribution and implementation of any applicable elections pursuant to "most-favored nation" or similar clauses.

100% of any transaction, directors', management, monitoring, consulting and break-up fees and other similar fees received by TCG and its affiliates and employees in connection with a Fund's investments, net of unreimbursed transaction expenses incurred by TCG or its affiliates, will be applied to reduce the Fund's management fee for the following quarterly period ("Transaction Fees"). For the avoidance of doubt, Transaction Fees will only include the portion thereof that is allocable to the Fund and will exclude any Specialized Operational Services Expenses and Consultant Fees.¹ To the extent such offsets would reduce a Fund's management fee for a given quarterly period to below zero, such offsets will be carried forward and reduce future installments of the management fee. If upon dissolution of a Fund, any excess Transaction Fee remains, the Company will return to the Fund for the benefit of the Partners an amount equal to such unapplied excess amount; *provided*, that any investor may waive its right to receive its *pro rata* portion of such amount.

The Governing Documents for each Fund has provisions that allow such Funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return (IRR), particularly in the early years of a Fund's investment life. Such borrowings can

¹ For this purpose, "Specialized Operational Services Expenses" is defined as compensation in the form of fees, earn-outs and/or equity incentives from portfolio companies and their affiliates in consideration for providing specialized operational services to such portfolio companies and "Consultant Fees" is defined as compensation in the form of fees, earn-outs and/or equity incentives from a Fund and portfolio companies in consideration for providing executive, management, advisory, or other services to such portfolio companies.

also accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when TCG is entitled to begin receiving carried interest allocations from the Fund. In accordance with the terms of the applicable Governing Documents for each Fund, interest payments and other fees and expenses incurred in respect of such borrowings are Fund Expenses and such expenses will decrease a Fund's net returns over time.

As noted above, the Funds' Governing Documents generally provide that fees, costs and expenses relating to unconsummated transactions ("Broken Deal Expenses") may be allocated to the Funds, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions consummated. Such co-investors include those with whom TCG has pre-existing relationships, as well as co-investors that have participated in other completed transactions.

Investors and prospective investors in each Fund should refer to the applicable Fund's Governing Documents for more detailed information concerning the fees, carried interest and other expenses that a Fund will bear.

Item 6: Performance-Based Fees and Side-By-Side Management

As noted in "*Item 5 – Fees and Compensation*" above, TCG will be entitled to receive a carried interest allocation from the Funds after certain performance hurdles have been met, and TCG anticipates that it will also be entitled to receive carried interest allocations from Co-Investment Vehicles in the future. These performance-based carried interest distributions may create conflicts of interest, including an incentive for TCG to engage in riskier or more speculative investments on behalf of the Funds than might otherwise be the case. In addition, in allocating investment opportunities, it is possible that TCG could have an incentive to favor clients with a potential for performance-based compensation over clients with no performance-based compensation. TCG has adopted policies and procedures that are designed to ensure that all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. In addition, for the time being, there is only one Fund actively investing.

Item 7: Types of Clients

As of the date hereof, TCG's only clients are the Funds. Investors in the Funds generally include endowments, foundations, public and private pension funds, funds-of-funds, corporations, U.S. and non-U.S. institutional investors, family offices, and high net worth individual investors.

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

Methods of Analysis; Investment Strategies

The Funds invest across the media, entertainment, technology, sports and consumer sectors. The Funds focus primarily on investment opportunities in North America. TCG targets opportunities for the Funds that will benefit from the team's experience building and operating media, entertainment, technology, sports and consumer companies and from the strategic insights and resources of Chernin.

Investment Process

TCG uses a thematic approach to sourcing investment opportunities. TCG draws upon the collective experience of its personnel as entrepreneurs, operators and investors in the media, entertainment, technology, sports and consumer sectors to develop investment hypotheses and themes on which to focus its investment efforts. These themes are developed and tested through data analysis and discussions with people and companies that help to advance and refine TCG's understanding of the potential investment opportunities found within any particular theme. Examples of themes that the team have historically pursued include direct-to-consumer online video, sports data and analytics, among others.

To identify potential investment opportunities, TCG looks for certain “signatures” that are indicators of an attractive potential investment. These include factors that are suggestive of a compelling market opportunity and a viable business model; technology capabilities and other factors indicating that a prospective portfolio company is scalable and poised for commercial growth; factors suggesting that the prospective portfolio company will have a sustainable competitive edge; and factors indicating that the investment will be able to achieve attractive capital appreciation in a suitable exit, with strategies implemented to mitigate risk.

Once an investment opportunity has been identified, TCG forms a deal team including investment and in-house legal professionals. This team will conduct initial diligence to verify the investment thesis and assess the potential risks of the investment and will hold preliminary discussions with the prospective portfolio company to explore terms. Before proceeding further, each potential investment will be presented to the Investment Committee for an initial review. If the Investment Committee authorizes the deal team to proceed, the team will negotiate and execute a term sheet, conduct deeper diligence on the target company and its team and negotiate definitive documentation for the investment. All investments must receive final approval from the Investment Committee before an investment will be made to the extent deal terms differ from the terms initially approved.

Active Management to Transform Companies through Value Creation

Once an investment has been made, TCG will typically take an active role in seeking to grow the portfolio company, optimize financial performance and maximize returns for its investors. TCG will work closely with a portfolio company's management team to monitor the progress of any initiatives being implemented and respond to opportunities or challenges a portfolio company may face. Throughout this process, TCG also plans to engage other operational advisors who can contribute additional strategic insights and operational capabilities. Key areas of focus include organizational improvements, strategic initiatives, operational efficiency and technological transformation.

Exit Strategies

TCG's investment strategy strives to invest in and grow strategic businesses with multiple exit strategies and opportunities. The deal team will monitor potential exit strategies and opportunities from the outset of an investment. Once an exit strategy and/or opportunity becomes more clearly defined for a portfolio company, the deal team will consult with the Investment Committee. Generally, the decision by the Investment Committee regarding when and how to exit an investment will be based on each portfolio company's operating performance and outlook, relevant industry, regulatory and economic trends, and overall conditions in the financial markets. To the extent TCG has approval powers over a portfolio company's exit transaction, such approval must be obtained from the Investment Committee.

Risk Factors

The investment strategies pursued by TCG involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- *Limited Number of Investments.* The investment strategies pursued by TCG will involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by TCG will be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- *Sector Concentration.* TCG intends to concentrate its investment activities in the media, entertainment, technology, sports and consumer sectors, and a Fund's investments may be concentrated in a particular issuer, industry or geographic region, with the result that the overall value of a Fund's investments will become more susceptible to adverse economic or business conditions affecting any such sector, issuer, industry or region. The Funds' performance will depend heavily on the economic prospects of the media, entertainment, technology, sports and consumer sectors, which will be influenced by a number of economic, market and other factors that will be beyond TCG's ability to control.
- *Investments in Start-Up and Growth Companies.* The businesses of the portfolio companies in which TCG invests will be subject to significant risks, including strategic, financial, technical or other challenges. Some of these portfolio companies may be highly leveraged and exit strategies may be uncertain at the time an investment in the portfolio company is made. The success of these investments will be highly dependent on the ability of the managers of the portfolio companies to successfully navigate these and other challenges.
- *Overseas Investing.* Although TCG currently intends to focus on investments in North America, TCG generally reserves the right to invest overseas. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- *Illiquid Investments.* Investments in the Funds will generally be illiquid, and interests in the Funds may generally not be transferred without the prior consent of the Fund's General Partner and the satisfaction of certain other conditions as described in the respective limited partnership agreement. Investors in the Funds must be able and prepared to maintain their investments in the Funds over the entire life of the Fund.
- *Passive Investments.* Investments in the Funds will generally be passive investments. Investors in the Funds will generally have no control over the day-to-day operations of the Funds and limited rights to protect themselves if they become dissatisfied with the manner in which a Fund is being operated. Investors in the Funds will be highly dependent on the investing skills and management abilities of TCG to achieve success.
- *Valuation.* Determining the valuation of the portfolio companies in which TCG invests will be a difficult task that will rely heavily on business judgment. There can be no assurance

that the Funds will be able to realize their investments at a price that is commensurate with the value at which such investments will be carried.

- *Collective Investment Vehicle.* Each Fund will be managed in a manner that is consistent with the best interests of the Fund as a whole, which is not necessarily consistent with the best interests of each individual investor in the Fund. For example, TCG may structure investments so as to maximize tax efficiency for a Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- *Competition for Investment Opportunities.* The competition for sourcing investments in private equity opportunities is becoming increasingly intense. There can be no assurance that TCG will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- *Uncertain Economic, Social and Political Environment.* The success of the Funds' activities is affected by general economic, social and political environments that may adversely affect market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, and currency exchange controls. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest including Brexit and global pandemics such as COVID-19. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. The Funds may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationship become materially distorted.
- *Dependence on Key Personnel.* The success of each Fund will be highly dependent on the financial and managerial expertise of the deal team and other individuals employed by TCG. Limited partners will be relying entirely on these individuals to manage the business of the relevant Fund. There can be no assurance that these individuals or the other key investment professionals will continue to be associated with or employed by TCG throughout the life of the relevant Fund. The loss of one or more of these individuals could have a material adverse effect on the performance of such Fund.

No guarantee or representation can be made that any Fund will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods of time. Prospective investors in a Fund are advised to review the applicable Fund's Governing Documents for full details on the Fund's investment, operational and other actual and potential risks.

Conflicts of Interest

Conflicts of interest include, but are not limited to, the following:

- *Co- Investment Opportunities.* TCG may establish dedicated Co-Investment Vehicles for specific investors in order to facilitate investments by the relevant investors as co-

investment parties alongside a Fund. Any such Co-Investment Vehicles will be established at TCG's sole discretion and TCG generally has no obligation to offer a similar opportunity to any other investor. TCG selects which investors are permitted to invest in the Co-Investment Vehicles based on various factors, including the perceived ability of the investor to fund and complete the investment on a timely basis, perceived ability to participate in add-on investments, historically expressed interest in co-investments, alignment of management interests, as an incentive for the investor to invest in other products sponsored by the TCG, any agreement by the co-investor to pay management fees and/or carried interest on its co-investment, and for strategic or other reasons as more fully described in the applicable Governing Documents for each Fund. Subject only to any applicable provisions in the Governing Documents or side letters for each Fund, TCG may but is under no obligation to offer co-investment opportunities to existing investors in the Funds on a pro rata basis or otherwise. While TCG will determine how to allocate investment opportunities using its reasonable judgment, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable to the Fund as they would be if the conflicts of interest relating to co-investment discussed herein did not exist.

- *Side Letters.* TCG may enter into side letter or other similar arrangements with certain investors in the Funds providing such investors with different or preferential rights or terms, without the approval or vote of any other investors, which would have the effect of establishing rights under, altering or supplementing the terms of the applicable Governing Documents for such Fund or the subscription agreement related thereto with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Any rights established, or any terms of the Fund Governing Documents or any subscription agreement related thereto altered or supplemented in a side letter or other similar agreement with an investor will govern solely with respect to such investor notwithstanding any other provision of the applicable Fund's Governing Documents or any subscription agreement related thereto.
- *Fringe Benefits.* TCG and its personnel can be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "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 TCG and/or such personnel (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds, investors and/or portfolio companies.
- *Service Providers.* Services required by a Fund may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of TCG. TCG has an incentive to outsource such services to third parties at the expense of the Funds to, among other things, leverage the time and use of TCG personnel and/or for other purposes in a manner which recoups the costs of some of its overhead. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The costs and expenses of any such third-party service providers may be borne by the Funds in accordance with their applicable

Governing Documents. The service providers, counterparties or their affiliates (including any lenders, brokers, attorneys, consultants, IT structure and service providers and investment banking firms) of a Fund may be affiliates of or investors in the Fund and/or sources of investment opportunities and co-investors or counterparties therein, or a portfolio company of the Fund. Additionally, certain employees of TCG may have family members or relatives employed by such service providers, or may have an interest in such service provides. This may influence TCG in deciding whether to select such a service provider. Notwithstanding the foregoing, investment transactions for a Fund that requires the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that TCG believes to be of benefit to the Fund.

- *Allocation of Investment Opportunities.* TCG will, from time to time, be presented with investment opportunities that fall within the investment objectives of both the Funds and Chernin. Please see “*Item 10 – Other Financial Industry Activities and Affiliations*” for further discussion regarding a conflict of interest between the Funds and Chernin. In addition, TCG may elect to allocate a portion of an investment opportunity to an Executive Investment Vehicle in accordance with the applicable Governing Documents. While TCG will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which an Adviser may be subject, discussed herein, did not exist.

TCG has established a LPAC with respect to one or more particular Fund(s), which consists of representatives of certain limited partners unaffiliated with TCG, who review certain matters designated in such Fund's applicable Governing Documents, including matters involving a potential conflict of interest. Except where the applicable Governing Documents specifically requires that a matter be brought to the LPAC, the General Partner of a particular Fund will typically have sole discretion to decide whether to present any potential conflict to the LPAC.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither TCG nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Neither TCG nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the above.

TCG is affiliated with Chernin. Chernin is a holding company that has been engaged in acquiring and is operating businesses in the media, entertainment, technology, sports and consumer sectors. The applicable Governing Documents for the Funds provide that Chernin will acquire new businesses in

these sectors only through the Funds, to the extent such investment opportunities are appropriate for the Funds. In addition, the Funds will be given a “right of first refusal” with respect to any follow-on investments exceeding \$1.0 million to be made in any of Chernin’s existing businesses, subject to the approval of the board of managers of Chernin; provided that such “right of first refusal” may only be exercised with the approval of the Fund’s LPAC. In addition, TCG’s first Fund purchased certain existing investments from Chernin. Such “principal transactions” could present conflicts of interest, including an incentive to favor Chernin over the Fund in setting the terms of such transactions. However, the applicable Governing Documents provide that any such transaction must be approved by the investors or the Fund’s LPAC. If the affiliation between Chernin and TCG is terminated (through the sale, transfer or dissolution of Chernin or otherwise), the Funds would no longer benefit from the competitive advantage (if any) provided by Chernin and any services provided to portfolio companies or TCG by Chernin may need to be provided instead by third parties, potentially at an increased cost to such portfolio companies. Finally, Chernin and TCG personnel will need to devote at least some of their time and resources to Chernin’s existing businesses.

In addition, from time to time, TCG has and intends to, retain employees and consultants to provide services focused on specialized operational aspects of its portfolio companies (“Specialized Operational Services”) and executive, management, advisory, or other services to TCG’s clients (including the Fund’s portfolio companies). TCG will receive Specialized Operational Services Compensation in consideration for these services. The individual employees and consultants providing such services will not directly receive such Specialized Operational Services Compensation.

However, the Governing Documents for the Funds generally provide that Specialized Operational Services Compensation will not exceed (i) \$1.0 million in the aggregate per annum in cash or equity compensation (valued at the time of grant), and (ii) \$200,000 per engagement in cash or equity compensation (valued at the time of grant), unless otherwise approved by the Fund’s LPAC.

TCG also plans to retain consultants to assist the Fund in the development of investment opportunities and/or to provide executive, management, advisory, or other services to the Fund or its portfolio companies. TCG anticipates that each consultant will receive compensation payable and borne by TCG, the Fund and/or portfolio companies. Further, TCG anticipates that each consultant will receive Consultant Fees as consideration for such services at rates the Fund’s General Partner believes are commensurate with the consultant’s role in connection with such portfolio companies and on terms no less favorable to the Fund or such portfolio companies, as applicable, than would be obtained on an arm’s-length basis, taking into account the nature of the services provided.

As noted in “*Item 5 – Fees and Compensation*” above, the fees TCG receives for such services are considered Specialized Operational Services Expenses or Consultant Fees, as applicable, and will not be subject to any management fee offsets by the Fund. Specialized Operational Services Compensation and Consultant Fees will be detailed in the Fund’s quarterly and annual financial reports.

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

TCG has established a code of ethics (the “Code of Ethics”) that sets forth standards of ethical conduct for its professionals. The Code of Ethics addresses standards for treating clients ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by TCG and its affiliates

and professionals. In addition, the Company has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of client assets.

As a general rule, TCG does not buy or sell securities of public companies. However, from time to time, TCG personnel will come into possession of material non-public information related to public companies. In such circumstances, employees must comply with all applicable securities laws on so-called insider trading. TCG will at all times maintain a list of securities of companies that the Company is actively evaluating for purchase in a client's account, in which a client account holds an interest, or about which TCG might have received material non-public information (the "Restricted List"). The Chief Compliance Officer (the "CCO") will update the Restricted List as appropriate. Securities will be removed from the Restricted List when information is no longer material and an appropriate "cooling off period" has lapsed. In addition, TCG personnel are required to pre-clear all personal trades with the CCO involving securities that are offered pursuant to a private placement or initial public offering, and securities that are issued by a company on the Restricted List.

TCG's employees may not take for their own advantage an opportunity that rightfully belongs to TCG or its clients, may not use Company or client property, information or position for personal gain, and may not compete directly or indirectly with TCG or the Funds. Under certain circumstances an employee might invest in a security that is not considered suitable for the Funds because of size, liquidity, or other factors. Although such situations are infrequent, these investment opportunities have in the past and may in the future come to the attention of an employee as a result of investment research paid for by the Funds. A change in these factors could result in the security becoming more suitable for the Funds, but the CCO may not allow the security to be purchased for the Funds in order to avoid even the appearance of employees trading ahead of clients. In TCG's experience, it is rare for an employee's personal trading to limit the Funds' investment opportunities, but such a situation may arise from time to time.

TCG's employees and controlled persons must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics.

Additionally, the Code of Ethics provides for a range of sanctions should anyone violate the Code of Ethics. These sanctions include, but are not limited to, a warning, fines, disgorgement, and suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. TCG will provide a copy of the entire Code of Ethics to any client or prospective client (including any investor therein) upon request.

Because the General Partner of a Fund is an affiliate of TCG, the Company has a material interest that could create conflicts that must be managed. In general, each Fund has a LPAC (the seats of which are filled by investors that represent a significant percentage of the Fund's committed capital and that are not affiliates of TCG or the applicable General Partner) that reviews transactions where a potential conflict of interest exists, pursuant to the applicable provisions of the Fund's limited partnership agreement.

To the extent TCG effects a cross transaction between a Fund and an affiliate, and such transaction constitutes a principal transaction due to the ownership interest by personnel or entities affiliated with TCG, TCG will comply with the requirements of Section 206(3) of the Investment Advisers Act

of 1940, as amended, as well as the provisions of Funds' applicable Governing Documents. Please see *"Item 10 – Other Financial Industry Activities and Affiliations"* above for additional details.

Item 12: Brokerage Practices

TCG's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, TCG believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, while it is not anticipated, TCG could from time to time purchase or sell publicly traded securities. In such circumstances, TCG considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, the Company's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; TCG's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

TCG does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13: Review of Accounts

TCG monitors each of the investments it makes in portfolio companies on an ongoing and continuous basis.

On a quarterly basis, investors in each Fund will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund also will receive audited financial statements of the Fund, valuations of all of the Fund's investments, and tax information necessary for the completion of U.S. tax returns.

Due in part to the fact that prospective investors in each Fund (including a purchaser of a limited partner's interests in a secondary transaction) or a co-investment opportunity may be invited to meet with representatives of the Adviser to ask questions of, and receive answers from such representatives and to obtain additional information, the Adviser from time to time will provide certain information to one or more prospective investors that it does not provide to all of the prospective investors and/or the Fund's limited partners.

Item 14: Client Referrals and Other Compensation

TCG may, from time to time, determine to engage a third party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, TCG anticipates it will pay a placement fee, which may be calculated as a percentage of the commitment amount of the investor.

If TCG compensates a placement agent for referring an investor, such arrangements will be disclosed in writing to the investor. In all cases, placement fees will be borne entirely by the Company through management fee offsets.

As noted in “*Item 5 – Fees and Compensation*” above, 100% of each Fund’s pro rata share of any Transaction Fees, net of unreimbursed transaction expenses incurred by TCG or its affiliates, will be credited to the Fund and distributed to its investors in accordance with that Fund’s Governing Documents.

Item 15: Custody

TCG is deemed to have custody over the Fund because the Fund’s General Partner is a related person to TCG.

TCG is deemed to have custody over the Fund due to its affiliation with the Fund’s General Partner. With respect to each Fund, a PCAOB-registered independent public accountant will audit the Fund’s financial statements annually, and the audited financial statements are distributed to the investors of the Fund within 120 days of the Fund’s fiscal year end.

Item 16: Investment Discretion

In general, advice to the Funds will be provided on a discretionary basis. The terms and conditions governing TCG’s discretion over the investments made on behalf of its clients is set forth in writing in the applicable investment management agreement or Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, TCG has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, TCG will generally be responsible for voting proxies on behalf of its clients. TCG will vote client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, TCG and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of TCG’s clients.

A copy of TCG’s written proxy voting policies and procedures, as well as a record of how the Company has voted, if applicable, will be maintained, will be maintained and available for client review upon written request.

Item 18: Financial Information

TCG is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. TCG has never been the subject of a bankruptcy petition.