

INVESTMENT ADVISER BROCHURE

GREYLION CAPITAL LP

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of GreyLion Capital LP (the “Registrant”). If you have any questions about the contents of this Brochure, please contact us at ellen@greylioncapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Registrant is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration as an investment adviser does not imply that the Registrant or any of its principles or employees possesses a certain level of skill or training in the investment advisory business or any other business.

Additional information regarding the Registrant is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

The Registrant filed its initial Form ADV Part 2A in connection with its initial application for registration as an investment adviser in April 2020. This other-than-annual amendment reflects the Registrant's registration as an investment adviser as well as certain other updates.

We encourage all recipients to read this Brochure carefully in its entirety.

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ADVISORY BUSINESS

GreyLion Capital LP (the “**Registrant**” and, together with its affiliated entities as described below, “**GreyLion**”), a Delaware limited partnership, provides investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere.

GreyLion was formed as part of a spin out (the “**Spin Out**”) from Perella Weinberg Partners Capital Management LP (“**PWP**”). David Ferguson and Chip Baird (the “**Founders**”), two of the investment partners of GreyLion, previously served together as the portfolio managers of the Growth Equity Team at PWP. GreyLion’s clients include the private investment funds (the “**Funds**,” and each, a “**Fund**”) to which GreyLion or its affiliates provide discretionary investment advisory services.

Affiliates of the Registrant serve as the general partners of the Funds (each such entity in such capacity, a “**General Partner**”). Each General Partner is subject to the Advisers Act pursuant to the Registrant’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners and, as applicable, any management companies or other special purpose entities functioning as “relying advisers” of the Registrant, including GreyLion Capital Advisors III LP. Collectively, these entities operate as a single advisory business referred to as “GreyLion.”

The Funds are growth equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” GreyLion’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted in certain circumstances. The senior principals or other personnel of GreyLion or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

GreyLion’s advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a “**Memorandum**”), investment management agreements, limited partnership or other operating agreements (each, a “**Partnership Agreement**” and, as applicable, together with any relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the relevant Governing Documents, GreyLion expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, GreyLion’s

personnel and/or certain other persons associated with GreyLion (*e.g.*, a vehicle formed by GreyLion's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in GreyLion's sole discretion, GreyLion is authorized to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

GreyLion Capital GP LLC, a Delaware limited liability company, acts as the general partner of the Registrant. The Registrant is controlled by GreyLion Capital GP LLC, and ultimately by the Founders.

GreyLion does not currently participate in any Wrap Fee Programs.

As of June 30, 2020, the Registrant managed approximately \$1,432,581,497 in client assets on a discretionary basis.

FEES AND COMPENSATION

In general, GreyLion receives a management fee and carried interest in connection with advisory services. GreyLion receives additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to GreyLion in accordance with the relevant Governing Documents. In addition, in certain circumstances GreyLion from time to time receives compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses including those discussed below.

Management Fees

Each Fund generally pays GreyLion a quarterly management fee (the "**Management Fee**") equal to a percentage of aggregate investor capital commitments ("**Commitments**") in such Fund during its investment period. Thereafter, the Management Fee equals a percentage of the aggregate funded Commitments in respect of investments that have not been the subject of a disposition, write-off or permanent write-down. Investors participating in a closing after the initial closing date as defined in the applicable Governing Documents bear the Management Fee from such initial closing date. The Management Fee is payable until the earlier of (A) following such Fund's dissolution pursuant to its Governing Documents, the date of final distribution of the proceeds from liquidation pursuant to its Governing Documents and (B) the date which is two (2) years after

the end of such Fund's term, pursuant to its Governing Documents, including any extensions approved pursuant to the terms in its Governing Documents.

To the extent specified in a Fund's Governing Documents, GreyLion is permitted to receive certain supplemental fees and other amounts ("**Supplemental Fees**"), such as transaction fees, monitoring fees, break-up fees and directors' fees, and other designated net fee payments received by GreyLion or its partners or employees from portfolio companies or prospective portfolio companies. The Funds' Governing Documents generally provide that Supplemental Fees received by GreyLion will be credited against the Management Fees otherwise owed to GreyLion in a specified percentage (*e.g.*, 100%). The remaining amount of such Supplemental Fees, if any, will be retained by GreyLion. To the extent that such an offset credit would reduce the Management Fee below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence potentially will result).

As a matter of practice, GreyLion may be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which has the potential to be significant. Similarly, in certain circumstances, GreyLion expects that co-investors or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the applicable Governing Documents of each Fund, it is GreyLion's practice to use or retain certain Senior and Other Advisers (as defined below) to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Senior and Other Advisers generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee.

Certain Governing Documents permit GreyLion to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of the Fund may be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of GreyLion in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by GreyLion and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed or not be fully realized by investors in the Fund, resulting in a net additional benefit to GreyLion.

Carried Interest

A General Partner or any person designated by the General Partner will receive a carried interest with respect to the Funds generally equal to a percentage of all realized profits. Such carried interest is subject to a preferred return and in certain cases a portion is shared with an affiliate of PWP. The carried interest distributed is subject to a potential giveback(s) over the life of the Fund if such carried interest recipient has received excess cumulative distributions and at certain interim intervals as provided in the Governing Documents.

Other Information

GreyLion is permitted to exempt certain “affiliated partner” investors or the Senior and Other Advisers (as defined below) in the Funds and certain other third parties from payment of all or a portion of Management Fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by GreyLion, or through other Funds which co-invest with a Fund. For example, in instances where a GreyLion professional (or an affiliated entity thereof) or a Senior and Other Adviser invests in a Fund, such investor generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of GreyLion generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by GreyLion or its affiliates.

In addition to the Management Fee and carried interest payable to GreyLion entities or its designated persons, each Fund bears certain expenses. A Fund bears all expenses relating to the Fund’s activities, investments and business to the extent not reimbursed by a portfolio company or reduced by the offset of transaction fees. Such expenses are also described in the applicable Governing Documents of each Fund and generally include expenses, costs and liabilities incurred in connection with (A) the offering and sale of the Fund’s interests and interests in any parallel investment vehicle, as well as any expenses related to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by any European Economic Area member state in connection with such Directive, in all cases, as amended from time to time (the “AIFMD”) in connection with the offering and sale of the Fund’s interests and interests in any parallel investment vehicle, (B) the organization of the Fund, any parallel investment vehicles, any general partners or investment managers and other affiliated entities formed in connection with Fund business and (C) the negotiation, execution and delivery of any Governing Documents, any credit facility agreement secured by the Fund’s capital commitments, including, without limitation, (x) any related legal and accounting fees and expenses, travel expenses (including, without limitation, meals, accommodations, entertainment and commercial and non-commercial aviation or other modes of

travel) and filing fees and (y) any negotiation with any strategic investor as defined in the applicable Fund's Governing Documents in connection with its investment in the Fund (the foregoing clauses (A), (B) and (C) collectively, "**Organizational Expenses**"), and expenses, costs, fees and liabilities incurred in connection with the operation and activities of, or allocable or otherwise related to, the Fund and its subsidiaries and their respective portfolio investments and the performance GreyLion of its obligations under the Governing Documents, including, without limitation, (A) the organization and maintenance of any alternative investment vehicle, feeder vehicle, blocker corporation or its subsidiaries, including documentation related thereto, (B) all expenses, costs and liabilities incurred in connection with the identifying, evaluating, structuring, negotiating, acquiring, bidding on, committing to, making, holding, administering, monitoring, financing, refinancing, managing, restructuring, sale, proposed sale, other disposition or valuation of portfolio investments and other investments (including due diligence in connection therewith), including, but not limited to, legal, tax, administrative, research, accounting, consulting (including appraiser, retainer, finder, placement and any other industry specialist or adviser and the Senior and Other Advisers (defined below)), custodian, subcustodian, transfer agent, disbursal, registration, audit (including with respect to any additional auditing required under the AIFMD), investment banking and professional fees (including indemnification expenses associated with such service providers and fees and expenses of any Senior and Other Advisers related thereto), and other expenses (to the extent not subject to reimbursement by a portfolio company, an issuer or other third person), (C) broken deal expenses, including those described in the applicable Fund's Governing Documents, (D) premiums and fees for insurance (including fees for insurance to benefit, directly or indirectly, GreyLion or any of its shareholders, partners, members, officers, directors, employees, and agents, with respect to liabilities to any person in connection with the affairs of such entities), directors and officers, liability or other insurance, including errors and omissions insurance, crime coverage, title insurance, general partnership liability insurance and financial institution bond insurance (including the Fund's pro rata share of expenses with respect to policies whose costs and benefits are expected to be shared with other accounts), any indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification), the costs and expenses of any litigation involving the Fund and the amount of any judgments, settlements assessments, fines, remediations or settlements paid in connection therewith and any other extraordinary expense or liability relating to the affairs of the Fund, (E) all domestic and foreign taxes, interest, fees and other governmental or regulatory charges, fees and duties (including any penalties incurred where GreyLion lacks sufficient information from third parties to file a timely and complete tax return) payable by the Fund or GreyLion on behalf of the Fund, in each case, except to the extent such amounts are (x) allocable to, or indemnifiable by, an investor and (y) actually borne or paid by such investor, and expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, all expenses incurred by the General Partner in its role as tax matters representative as defined in the applicable Fund's Governing Documents, and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith, (F) all expenses and costs associated with meetings of the investors, including the annual meeting of the investors, (G) all expenses and costs of any investor advisory committees in connection with their services, including, without limitation, travel expenses in connection with attendance at such investor advisory committee meetings (including, without limitation, meals, accommodations and entertainment), (H) sales, leasing, underwriting and brokerage commissions, custodial expenses,

trustee expenses, appraisal fees, record keeping expenses and other investment costs actually incurred in connection with portfolio investments and other investments, (I) all expenses and costs of liquidating the Fund, its assets and its subsidiaries, (J) all expenses and costs associated with permitted hedging transactions, (K) all expenses and costs incurred in connection with the maintenance of the Fund's books of account and the preparation of audited or unaudited financial statements, tax returns, and, if applicable, Schedules K-1 required to implement the provisions of the applicable Governing Documents or required by any governmental authority with jurisdiction over the Fund and other routine administrative expenses of the Fund or its subsidiaries, including, but not limited to, the cost of the preparation of returns, cash management expenses and insurance and legal expenses, (L) all expenses and costs (including interest payments, loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources) incurred in connection with any indebtedness or bridge financings of the Fund, guarantees or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Fund or related to any portfolio investment (or any underlying asset)), (M) all expenses relating to a defaulting limited partner as defined in the applicable Governing Documents, (N) all expenses incurred in connection with reporting and preparing and making regulatory filings required to be made in respect of the Fund, General Partner, any subsidiary of a blocker corporation or any alternative investment vehicle, including the SEC, the U.S. Commodity Futures Trading Commission, the U.S. National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and other national, state, provincial or local regulatory and tax authorities in any country or territory (but not, for the avoidance of doubt, in connection with any regulatory filings required to be made in respect of GreyLion that are not related to the applicable Fund, including, without limitation, the filing and updating of Form ADV under the Advisers Act), (O) expenses for (x) business development and reasonable travel (including, without limitation, meals, accommodations, entertainment and commercial and non-commercial aviation or other modes of travel) related to the development and management of the portfolio companies and prospective portfolio investments (whether consummated or proposed but unconsummated), including those incurred in connection with the sourcing, developing, evaluating, negotiating, structuring, acquiring, bidding on, committing to, holding, administering, monitoring, financing, refinancing, managing, restructuring, disposing, taking public or private, selling, winding up, liquidating, trading and hedging thereof, (y) meeting with or reporting to one or more investors or their representatives or (z) the provision of services to and the administration of the Fund, any subsidiary of a blocker corporation and any alternative investment vehicles, to the extent not reimbursed by a third party (including administration services related to anti-money laundering or "know your customer" diligence in connection with the admission of investors to any such entity and their ongoing participation therein), (P) expenses incurred in connection with distributions to investors, (Q) Bloomberg fees, Capital IQ fees, research and software expenses and other expenses incurred in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data, all attributable to portfolio investments, "S&P Index Alerts" attributable to portfolio investments and costs, fees and expenses for other third party research, news, industry information, analytics and expert networks/research resources, (R) costs, fees and expenses for analysts and any other support services (including data analysis and/or processing (including financial data analysis), research, trading, settlement, client relations, accounting, legal and tax support, automating legal processes, printing, publishing and other services) outsourced to third party service providers, (S) costs, fees and expenses related to organizing Persons, including any subsidiary or alternative investment vehicle, through or in which

portfolio investments may be made, (T) expenses relating to risk management, (U) costs, fees and expenses attributable to (x) any activities with respect to protecting the confidential or non-public nature of any Fund information and (y) the Fund's information, technology, hardware/software, data-related and communication costs (which includes notices and other communications and internally allocated charges), (V) costs, fees and expenses attributable to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund and any alternative investment vehicles, including the preparation, distribution and implementation thereof and (W) costs, fees and expenses attributable to unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by an investor, and any costs, fees and expenses attributable to investor-related services and administering Side Letters entered into with investors (including the process of compiling compendiums of Side Letter provisions and tracking and implementing applicability in accordance with any "most favored nations" clauses in Side Letters and expenses incurred in connection with Partnership compliance checklists) (the foregoing clauses (A) through (W) collectively, "**Operating Expenses**"). Notwithstanding the foregoing, the Fund shall not be responsible for payment of the following expenses, and such payment shall not be borne by or reimbursed by the Fund: (1) ordinary operating expenses of GreyLion; (2) lease or other payments for GreyLion's office space, utilities and office equipment; and (3) compensation and benefits of GreyLion employees.

The Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of GreyLion. Excluded from Fund expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Governing Documents. As is typical for private funds, the Funds bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds for their share of such expense, without interest. While GreyLion believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, GreyLion is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to GreyLion's related policies and the relevant Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of a General Partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction are expected to be borne by the Fund(s), and not by any potential co-investors that might otherwise have participated in such transaction. However, to

the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle would likely be expected to bear its share of such broken deal expenses.

GreyLion generally has discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and GreyLion, on the other hand.

Senior and Other Advisers

GreyLion expects to engage and retain strategic advisers, consultants, senior advisers, executive advisers, industry experts, operating partners, deal sourcers, consultants and other similar professionals (which may include former employees of GreyLion or PWP, as well as current employees of GreyLion's portfolio companies) (collectively with members of the Operating Board (defined below), "**Senior and Other Advisers**") who are not employees or affiliates of GreyLion and who will, from time to time, receive payments from, or allocations of a profits interest with respect to, portfolio companies (as well as from GreyLion or the Funds). The compensation to certain of such consultants may be borne fully by GreyLion, but in other cases it is expected that such compensation will be borne entirely by the Funds and/or portfolio companies (with no reduction or offset to Management Fees). In such circumstances, such payments from, or allocations of a profits interest with respect to, portfolio companies and/or the Funds will be treated as operating expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by GreyLion, be deemed paid to or received by GreyLion, and such amounts will not be subject to the offset provisions in relevant Governing Documents or be subordinated to return of the limited partner's capital and can be expected to increase the overall costs and expenses borne indirectly by investors in the Funds.

In certain instances, GreyLion will have formal arrangements with these Senior and Other Advisers (which may or may not be terminable upon notice by any party), and in other cases the relationships will be more informal. They are either compensated (including pursuant to retainers and expense reimbursement, and, in any event, pursuant to negotiated arrangements that will not be confirmed as being comparable to the market rates for such services) by GreyLion, the Funds, and/or portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops. In certain cases, they have certain attributes of GreyLion "employees" (e.g., they may have dedicated offices at GreyLion, receive administrative support from GreyLion personnel, participate in general meetings and events for GreyLion personnel, work on GreyLion matters as their primary or sole business activity, service GreyLion exclusively, have GreyLion-related e-mail addresses and/or business cards and participate in certain benefit arrangements typically reserved for GreyLion employees, etc.) even though they are not considered GreyLion employees, affiliates or personnel for purposes of the applicable Fund's Governing Documents, the investment management agreement between a Fund and the investment manager and related Management Fee offset provisions. There can be no assurance that any of the Senior and Other Advisers, to the extent engaged, will continue to serve in such roles and/or continue their arrangements with GreyLion, the Funds and/or any portfolio companies for the duration of the relevant investments or throughout the investment periods or terms of the Funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner receives a carried interest allocation on certain realized profits in a Fund. GreyLion’s Funds are generally subject to a carried interest, however in certain cases co-investors have negotiated or may negotiate for lower rates of carried interest on co-investments. Additionally, GreyLion generally has the authority to waive carried interest with respect to certain third parties as described under “Fees and Compensation.” Additionally, to the extent that GreyLion personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

GreyLion seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by GreyLion or its personnel.

The existence of performance-based compensation creates an incentive for GreyLion to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement although GreyLion generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

GreyLion provides investment advice to the Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of GreyLion and members of their families, the Senior and Other Advisers or other service providers retained by GreyLion.

The Funds may include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

GreyLion anticipates that the Funds will generally have a minimum commitment of \$10 million for third-party investors. Such minimum commitment may be waived by GreyLion. GreyLion expects to offer Fund interests solely to “qualified purchasers” (and to certain GreyLion

personnel who qualify as “knowledgeable employees,” as such terms are defined under the Investment Company Act).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The strategy of the Funds is to make private equity investments principally in leading growth-oriented, lower middle market companies across the consumer, services and industrial sectors primarily in the United States. GreyLion defines lower middle market companies as those with EBITDA up to \$50 million. The Funds seek to invest in businesses that generally have strong and differentiated competitive positions in their respective sectors, and under the leadership of professional management teams, the potential for significant continued growth of operations and cash flow and enhanced valuations. The Funds focus on investments in the consumer, services and industrial sectors, but may invest in other sectors as well.

The Funds make equity investments for either controlling interests or minority positions via a variety of deal structures including, but not limited to, growth financings, recapitalizations and management-led buyouts. Consistent with the Funds’ growth-oriented strategy, the Funds target investments in companies that typically exhibit certain of the following key characteristics: large addressable markets, price leadership, compelling margins, differentiated products/services, strong customer relationship and the ability to sustain distinctive competitive positions in their respective markets.

There can be no assurance that GreyLion will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

Deal Sourcing

Relationship-based sourcing is a strategic focus for GreyLion. Sourcing efforts seek to capitalize on the GreyLion investment team’s experience and industry networks (in the consumer, services and industrial sectors, in particular). The GreyLion investment team has experience in providing the first institutional capital to companies and working with entrepreneur-led businesses.

Due Diligence

The due diligence process begins with an initial screen of an opportunity to develop a high-level investment thesis and determine primary areas of diligence focus. Should a company pass this initial screen, the GreyLion investment team will conduct industry research, company and peer analysis as well as identify key threshold questions / concerns which will be the focus of a preliminary meeting with management.

As part of the due diligence process, the investment team typically creates its own bottom-up and top-down models of the company to determine deal valuation through a combination of fundamental analysis, industry analysis, and peer valuations/prior transaction examples. As part of these efforts, GreyLion generally evaluates customers and suppliers; competitive positioning;

operating capability; management quality; and opportunity for value creation. The team also undertakes appropriate legal and financial reviews and stress tests of the company's potential for achieving growth projections under a variety of scenarios. As part of this iterative diligence process, where appropriate, the investment team leverages GreyLion's operating board (i.e., certain individuals who serve as an extension of the investment team's network for diligence and deal origination) (the "**Operating Board**") and its industry executive contacts for their expertise and experience in relevant sectors.

During the diligence process, the investment team works with management to review key data and insights. To help management understand GreyLion's perspective and ensure that there is a shared vision for growth and how to achieve that growth, GreyLion typically creates a "reverse diligence" presentation which summarizes key analyses and initiatives that are immediately actionable following the closing of a transaction.

Investment Decision

The due diligence analysis culminates in a review of each potential transaction by the investment team, supported by an investment memo which summarizes GreyLion's findings and the investment recommendation.

Portfolio Management / Value Creation

In general, GreyLion seeks to collaborate with company management in developing a strategic value creation plan, which will be tailored based on the company's specific needs. Key components of a given company's strategic value creation plan will vary depending on the company's industry, current/potential competitive positioning and operational strength. For example, some of the key value creation initiatives that the investment team has historically employed with management teams include the following: creating new sales channels and products; investment in research & development; enhancing strategic partnerships; crafting incentive based compensation plans; developing acquisition strategies; and enhancing financial, reporting, control and IT systems. In addition, a portfolio company may require external expertise or specialized advice in order to achieve desired plan outcomes, which expertise or advice may be obtained by supplementing management or adding experience directors. Value creation efforts are generally aimed at some combination of achieving strong earnings growth (either organically or through acquisition) and margins; enhancing cash flow; creating multiple expansion; or optimizing timing of exit and strategic interest level.

Exit Strategies

In seeking to create value for investors, the likely routes to an ultimate portfolio company exit are considered during the due diligence process and are therefore relevant to the initial investment decision. GreyLion believes that, in general, the Fund's investments in portfolio companies will be exited either through a strategic sale, an initial public offering, or a recapitalization to another financial sponsor. Given GreyLion's focus on scaling growing businesses, GreyLion believes that, after the investment team's collaboration with a given portfolio company over the life of the investment, the universe of potential applicable financial buyers for the entity may broaden as a result of growth in annual revenues, EBITDA and operations. It is

expected that the holding period of each investment will be dictated by the nature of the investment itself and by market conditions. In general, the Funds expect to hold investments, on average, for three to five years.

Risks of Investment

Each Fund and its investors bear the risk of loss that GreyLion's investment strategy entails. The risks involved with GreyLion's investment strategy and an investment in a Fund include, but are not limited to:

Highly Competitive Market for Investment Opportunities

The success of a Fund as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions or the political climate in industries and regions in which a Fund may invest and other factors outside the control of such Fund. A Fund will be competing for investment opportunities against various other groups, including strategic or industry participants, private equity or other investment firms or pools of capital and merchant banks. To the extent that such Fund encounters competition for investments, returns to limited partners may decrease, including as a result of higher pricing, foregoing opportunities or negotiating fewer transactional protections in order to remain competitive. Additionally, a Fund may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. As a result, there can be no assurance that a Fund will be able to identify and complete portfolio investments that satisfy its investment objectives, or realize the value of such portfolio investments, or that it will be able to invest fully its Commitments. However, each limited partner will be required to pay Management Fees based on the Commitment of such limited partner on each Management Fee payment date as defined in the applicable Governing Documents.

Illiquid and Long-Term Investments

Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of a Fund's portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that there will be a public market for the securities held by a Fund at the time of their acquisition, and such securities may require a substantial length of time to liquidate. A Fund generally will not be able to sell the securities it holds of any portfolio investment publicly, unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, a Fund may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

General Economic Conditions

General economic conditions may affect a Fund's activities, interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of portfolio investments made by a Fund or considered for prospective investment. A Fund's portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Fund's portfolio investments. No assurances can be given as to the effect of these events on a Fund's investment objectives.

Market Dislocation

Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect a Fund's ability to make portfolio investments and the value of portfolio investments held by such Fund. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of portfolio companies and result in the inability of such portfolio companies to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Fund may suffer a partial or total loss of capital invested in such portfolio companies, which would, in turn, have an adverse effect on such Fund's returns. Such marketplace events also may restrict the ability of a Fund to make new investments, or sell or liquidate portfolio investments at favorable times or for favorable prices.

World financial markets continue to experience extraordinary market conditions, including, among other things, bank failures, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators and monetary authorities in the United States and several other countries undertook unprecedented regulatory and monetary actions, and regulators in the United States and many other jurisdictions continue to consider and implement measures to stabilize U.S. and global financial markets. However, despite these efforts, U.S. and global financial markets remain volatile.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect a Fund's performance. The economies of particular individual emerging markets countries may differ favorably or unfavorably from one another in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector, including owning or controlling such countries' large companies.

Furthermore, the public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and further financial turmoil and uncertainty. The repercussions of any market turmoil are unclear. The ability to realize investments

depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private funds looked to the public securities markets as a potential exit strategy, and there can be no assurance that a Fund will be able to exit from a portfolio investment by listing its shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a Fund to sell these securities when GreyLion believes it is most advantageous to do so, or without adversely affecting the stock price. Future market conditions cannot be predicted.

Potential Implications of Brexit

On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU (“**Brexit**”). After a number of iterations, the European Commission and the UK’s negotiators reached agreement on the terms of the UK’s withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 after which the UK entered the transition period specified in the withdrawal agreement, which is scheduled to end on December 31, 2020. During this period, it is expected that the majority of the existing EU rules will continue to apply in the UK.

The terms of UK’s exit from the EU are still uncertain, including UK’s access to the EU single market permitting the exchange of goods and services between the UK and the EU. The UK expects to agree a deal on a future relationship with the EU by the end of the transitional period but whether this is possible is subject to disagreement by leaders of certain EU member states.

The future application of EU-based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU and UK-based businesses, including GreyLion and Fund portfolio companies. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Geopolitical Risks

An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular portfolio companies, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on a Fund’s returns. No assurance can be given as to the effect of these events on the value of or markets for portfolio investments.

Leverage

Certain of the portfolio investments may include portfolio companies whose capital structures have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. Although GreyLion will seek to use leverage in a manner it believes is appropriate under the then-circumstances, the leveraged capital structure of such portfolio companies will increase the exposure of such portfolio companies to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio companies or their industries and may impair such portfolio companies' ability to finance their future operations and capital needs, resulting in restrictive financial and operating covenants. Consequently, such portfolio companies' flexibility to respond to changing business and economic conditions may be limited. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of a Fund's investment in such portfolio company could be reduced or even eliminated. Moreover, a Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. No assurance can be given that financing for a Fund's investments will be obtained by such Fund, or obtained on favorable or acceptable terms. In addition, once initial financing is obtained by a Fund, no assurance can be given that such financing will subsequently be available throughout the life of such Fund.

The cumulative effect of the use of leverage by a Fund in a market that moves adversely to such Fund's investments could result in a loss to such Fund that would be greater than if leverage had not been used, including loss of the entire investment and also the possibility of loss exceeding the original amount of a particular investment. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk to the extent that financing charges for such leveraged investment are based on a predetermined interest rate. Borrowings by a Fund may be secured by a pledge of, or the grant of security over, the right to issue drawdown notices in the name of the relevant General Partner and related rights with respect to Commitments and capital contributions. The exercise by the lenders under such facility of their drawdown right would reduce the amount of capital otherwise available to a Fund for making investments and therefore reduce the ability of such Fund to make further investments and may negatively impact such Fund's investment objectives and returns. Limited partners may be required to execute an investor acknowledgement for the benefit of the lenders under the credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their unfunded Commitment.

Inflation

Some non-OECD (defined below) countries have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain non-OECD economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on a Fund's returns.

Non-U.S. Investments

A Fund may invest globally, including in portfolio companies located in emerging markets. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's foreign portfolio investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, that may result in the unavailability of material information about issuers, (iv) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability and the possibility of nationalization, expropriation or confiscatory taxation, (v) obtaining foreign governmental approvals and complying with foreign laws and regulations, (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, (vii) less developed corporate laws regarding fiduciary duties and the protection of investors, (viii) rudimentary anti-fraud and insider trading regulations, (ix) social, economic and political uncertainty, including war and revolution, (x) dependence on exports and the corresponding importance of international trade, (xi) rates of inflation, (xii) governmental involvement in and control over the economies, (xiii) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (xiv) less extensive regulation of the securities markets and longer settlement periods for securities transactions, (xv) certain considerations regarding the maintenance of a Fund's portfolio securities and cash with non-U.S. sub custodians and securities depositories, (xvi) restrictions and prohibitions on ownership of property by non-U.S. entities and changes in laws relating thereto, (xvii) additional administrative burdens as a result of local legal requirements and (xviii) crime, corruption and terrorism. A Fund may be adversely affected by the foregoing events, or by future adverse developments in global or regional economic conditions or in the financial or credit markets.

A Fund's historical returns on its U.S. portfolio investments may not be indicative of the results they may achieve on future investments located in foreign countries. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of such portfolio company without the consent of such portfolio company's shareholders. Anti-dilution protection also may be very limited. In certain of these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for a Fund to seek to enforce its rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

Concentration of Investments

A Fund will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of such Fund may be affected by the performance of a single portfolio investment. A Fund's portfolio investments may be concentrated in a few industries, and the returns of such

Fund may be substantially impacted by adverse developments in a particular portfolio company or industry in which such Fund has a greater concentration. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies than anticipated and thus be less diversified.

Because a Fund has the ability to concentrate its investments by investing 15% of the aggregate Commitments in a single portfolio company (and up to 25% of the aggregate Commitments in interim debt or equity financing provided by such Fund on behalf of a portfolio company (*i.e.*, a bridge financing)), the overall adverse impact on such Fund of adverse movements in the value of the securities of a single issuer will be considerably greater than if such Fund were not permitted to concentrate its investments to such an extent.

Regulation Impacting Investments

The industries targeted for investments by a Fund may be, in certain instances, highly regulated, both by domestic and foreign governmental agencies. Any such regulations may impact such Fund's ability to make an acquisition or disposition of a portfolio investment and how such portfolio investment is operated.

Disposition of Private Investments

Many of a Fund's portfolio investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In connection with the disposition of an investment in private securities, a Fund may agree to purchase price adjustments and may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Fund may be obligated to fund such purchase price adjustments and also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the limited partners to the extent of their unfunded Commitments or prior distributions made to such limited partners.

Equity Securities

A Fund generally intends to invest in common and preferred stock and other equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting regularities. A Fund may experience a substantial or complete loss on individual equity securities.

Counterparty Risk

A Fund will be subject to the risk of the inability of counterparties and custodians to perform with respect to transactions or to safeguard assets, whether due to insolvency, bankruptcy or other causes, which could subject such Fund to incur substantial losses. In an effort to mitigate such risks, GreyLion will attempt to limit transactions and entrust assets to counterparties that it believes are established, well-capitalized and creditworthy.

Guarantees of Portfolio Companies

A Fund may guarantee the obligations of portfolio companies. As a result, if any such portfolio company defaults on its obligations, such Fund will be required to satisfy such obligation. In order to do so, such Fund may call capital, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value. However, at no time may the aggregate amount of borrowings and guarantees exceed the uncalled Commitments and unexpended capital contributions, which should mitigate the likelihood that investments would need to be liquidated prematurely or distributions would need to be recalled in order to satisfy any such obligations.

Bridge Financings

From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis, or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. However, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding and may potentially permanently increase the overall percentage of aggregate Commitments dedicated to one investment. Any such loan or interim investment made by a Fund involves the risk of loss of the entire amount of such loan or interim investment. In addition, with respect to the making of any such loans, a Fund may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially subject such Fund to various "lender liability" risks. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by such Fund.

Control Position

A Fund will generally seek investment opportunities that allow such Fund to have significant influence on the management, operations and strategic direction of the portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for regulatory non-compliance, environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of a Fund to claims by such portfolio company, its security holders, its creditors and its regulators. While GreyLion intends to manage such Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Minority Investments

A Fund may make minority equity investments in portfolio companies where it may have limited influence. Such portfolio companies may have economic or business interests or goals that are inconsistent with those of such Fund, and such Fund may not be in a position to protect the value of its portfolio investment in such portfolio companies. A Fund's control over the investment policies of such portfolio companies may also be limited. This could result in such Fund's portfolio investments being frozen in minority positions that incur substantial losses. In addition, if a Fund takes a minority position in publicly traded securities as a "toehold" investment, such publicly traded securities may fluctuate in value over the limited duration of such Fund's investment in such securities, which could potentially reduce returns to the limited partners. Therefore, there can be no assurance that such Fund will be able to realize the value of any such investments and distribute proceeds in a timely manner. In addition, although a Fund will generally seek board representation in connection with its minority portfolio investments, there is no assurance that such representation, if sought, will be obtained.

Projections

A Fund may rely upon projections developed by GreyLion, a third party or a portfolio company concerning the portfolio company's future performance, outcome and cash flow, including when deciding that the possibility of actual adversity in connection with an investment in a different part of the capital structure of the portfolio company is remote. Projections are inherently subject to uncertainty and factors beyond the control of GreyLion and the portfolio company. Different assumptions may produce different results. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes and cash-flow. In addition, prospective investors should note that projected performance is not indicative of future results and there can be no assurance that the projected results or expected returns will be achieved or that a Fund will be able to effectively implement its investment objective.

Expedited Transactions

Investment analyses and decisions by GreyLion may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to GreyLion at the time an investment decision is made may be limited, and GreyLion may not have access to detailed information regarding a portfolio investment. Therefore, no assurance can be made that GreyLion will have knowledge of all circumstances that may adversely affect such portfolio investment.

Portfolio Investments in Less Established Companies

A Fund may invest a portion of its assets in less established companies. Portfolio investments in such early stage companies may involve greater risks than generally are associated with portfolio investments in more established companies. To the extent there is any public market for the securities held by a Fund in any such companies, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often

are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. As such, these portfolio investments should be considered highly speculative and may result in the loss of such Fund's entire portfolio investment.

Environmental Hazards

Under environmental laws enacted by U.S. federal and state governments, owners and lessees of property may be liable for the clean-up and removal of hazardous substances even where the present owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. If any property acquired or leased by a portfolio company was found to have an environmental problem, the portfolio company could incur substantial costs and a Fund could suffer a complete loss of its portfolio investment in such portfolio company.

Labor Relations

Certain portfolio companies may have unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on favorable terms, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties or delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such issues may also bring scrutiny and attention to a Fund itself, which could adversely affect such Fund's ability to implement its investment objectives.

Board Participation

A Fund may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to such Fund's investment strategy and may enhance GreyLion's ability to manage the portfolio investments, they may also have the effect of impairing GreyLion's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject GreyLion and such Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, a Fund will indemnify GreyLion and any of its directors, officers, partners, members, shareholders, employees, consultants, agents or representatives from such claims. A Fund will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its voting or contractual rights, but changes in circumstances could produce adverse consequences in particular situations.

Portfolio Company Management Risks

With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although GreyLion expect to monitor portfolio company management, it will be primarily the responsibility of company-level management to operate portfolio companies on a day-to-day basis. There can be no assurance that the existing management team of a portfolio company, or any new team, will be able to successfully operate the company or will meet a Fund's expectations. Some portfolio companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would significantly adversely affect the portfolio company's performance.

Liabilities Upon Disposition

In connection with the disposition of a portfolio investment, a Fund may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of any business or it may be responsible for the content of disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchaser of such investment or underwriter if any such representations or disclosure documents are determined to be inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by limited partners to the extent of distributions made to limited partners.

Fraud

Of paramount concern in purchasing securities and other assets is the possibility of material misrepresentation or omission or any professional negligence on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of a portfolio company or other asset. A Fund relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable and appropriate, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, distributions to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Currency Exchange Risk

Capital contributions to a Fund are payable in U.S. dollars and a Fund's assets will be valued in U.S. dollars. Certain of a Fund's portfolio investments may be denominated in the currencies other than the U.S. dollar, and hence the value of such portfolio investments will depend in part on the relative strength of the U.S. dollar. The Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions,

government intervention, speculation and other factors. A Fund is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that a Fund may implement.

Possible Hedging

GreyLion may, but is not required to, seek to minimize the risk of a decrease in the value of one or more portfolio investments by using certain hedging strategies. However, hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions value. The use of hedging strategies is a highly specialized activity and there can be no assurance that their use will achieve the intended result. These hedging strategies may limit the ability of a Fund to profit from the increase in the value of a portfolio investment above a certain price. In addition, if judgments made with respect to exchange rates, interest rates, market conditions or trends are not correct, these hedging strategies could result in losses to a Fund. While such hedging transactions may reduce certain risks, such transactions themselves may entail certain other risks, including (but not limited to) counterparty credit risk and market liquidity risk. In addition, if judgments made with respect to future stock prices, exchange rates, market conditions or trends are not correct, these hedging strategies could result in losses to a Fund. In some cases, GreyLion will claim an exemption from registration with the National Futures Association (the “NFA”) as a commodity pool operator pursuant to the Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3) under the Commodity Exchange Act, and as a result such Fund’s hedging activities, if any, will be subject to limitations imposed by the *de minimis* exemption under CFTC Rule 4.13(a)(3) or any other exemption from registration under the Commodity Exchange Act applicable to such Fund at the applicable time.

Lack of Operating History

Although the Founders and other GreyLion personnel have had extensive experience investing together in the private equity market, GreyLion is newly formed with limited operating history upon which to evaluate a Fund’s likely performance.

Passive Investment in Interests

Limited partners will be relying entirely on GreyLion to conduct and manage the affairs of each Fund. The Governing Documents will prohibit the limited partners from engaging in the active management and business of each Fund. Limited partners will not have an opportunity to evaluate for themselves the relevant economic, financial or other information regarding the investments made by a Fund. The limited partners will not receive the detailed financial information issued by portfolio companies which is available to GreyLion. As a result, the limited partners must rely on the ability of GreyLion to make appropriate portfolio investments for such Funds and to manage and dispose of such portfolio investments.

Reliance on Key Personnel

The success of a Fund depends in substantial part upon the skill and expertise of the members of GreyLion’s investment team and others providing investment advice with respect to such Fund.

There can be no assurance that these key investment professionals will continue to be associated with GreyLion throughout the life of a Fund. The loss of key personnel could have a material adverse effect on a Fund's ability to realize its investment objectives. Competition in the financial services industry for qualified investment professionals and other personnel is intense, and there is no guarantee that the talents of GreyLion's or a portfolio company's investment professionals could be replaced. The success of a Fund depends on GreyLion's ability to identify and willingness to provide acceptable compensation arrangements to attract, retain and motivate talented investment professionals and other personnel. Such compensation arrangements may provide that an investment professional or other person may, in certain circumstances after the individual is no longer employed or retained by GreyLion or a portfolio company, be granted a continuing interest in respect of particular portfolio investments. Such arrangements could create additional expenses for a Fund and reduce such Fund's return.

Lack of Registration Under the Investment Company Act and Commodity Exchange Act

The Funds will not be registered as investment companies under the Investment Company Act in reliance upon the exemption specified in Section 3(c)(7) (for issuers whose securities are owned exclusively by "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act) or, in certain cases, Section 3(c)(1) (for issuers whose securities are not beneficially owned by more than 100 persons). The subscription agreements and the Governing Documents will contain representations and restrictions on transfer designed to assure that such Funds will qualify for such exemptions. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies (including, for example, limits on leverage, a requirement that securities be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibitions on a fund from engaging in certain transactions with affiliates of its investment manager), none of which will be applicable to such Funds. The Registrant is registered with the SEC as an investment adviser under the Advisers Act and as such, is subject to the rules and regulations applicable to registered investment advisers.

As described above, in some cases, GreyLion will claim an exemption from registration with the NFA as a commodity pool operator with respect to a Fund pursuant to CFTC Rule 4.13(a)(3). Accordingly, GreyLion will not be subject to certain regulatory requirements with respect to such Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. GreyLion will claim an exemption from registration with the NFA as a commodity trading advisor under CFTC Rule 4.14(a)(8). If any future regulatory change causes GreyLion to lose either exemption, there could be a material adverse effect on such Fund.

Exculpation and Indemnification

Certain exculpation and indemnification provisions contained in certain Governing Documents may limit the rights of action otherwise available to limited partners and other parties against GreyLion, and any of their respective affiliates and any such entity's (including any such affiliate's) directors, officers, partners, members, shareholders, employees, consultants, agents or representatives and each member of the committee consisting of representatives of certain limited partners selected by GreyLion and each limited partner represented by such member (each, a

“**Covered Person**”), absent such a limitation in such Governing Documents. In addition, such Funds will be obligated to indemnify the Covered Persons in respect of the operations of such Funds, subject to certain limited exceptions generally involving fraud, gross negligence, bad faith or willful misconduct. The obligation to fund any indemnification will survive the termination of such Funds or a limited partner’s withdrawal or exclusion from a Fund.

Third-Party Advice

GreyLion utilizes the services of attorneys, accountants and other advisors and consultants in its operations. GreyLion generally relies upon such advisors for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisors may provide incorrect advice from time to time. GreyLion will not have any liability to limited partners for any reliance upon such advice.

Investor Advisory Committee

Although the investor advisory committees are intended to act as the representatives of the limited partners, the investor advisory committees may not have the same interests as all investors. Furthermore, the investor advisory committees cannot be expected to be expert in growth equity investing, and certain of their determinations may, in fact, adversely affect the performance of a Fund. In addition, members of the investor advisory committees may have conflicts of interest that do not disqualify them from voting on or consenting to matters submitted for consideration or review.

Recourse to Assets

A Fund’s assets, including any portfolio investments made by such Fund and any funds held by such Fund, are available to satisfy all liabilities and other obligations of such Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Fund’s assets generally and may not be limited to any particular asset, such as the asset representing the portfolio investment giving rise to the liability. Accordingly, limited partners could find their interests in a Fund’s assets adversely affected by a liability arising out of a portfolio investment in which they did not participate because, for example, they were excluded or excused by GreyLion.

Litigation

Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. A Fund or GreyLion may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where a Fund exercises control or significant influence over a portfolio company’s direction, including as a result of board participation. Such litigation can arise as a result of issuer defaults, issuer bankruptcies or other reasons. In certain cases, such issuers may bring claims or counterclaims against a Fund, GreyLion or their respective principals and affiliates and their respective officers, directors, members, partners, shareholders, employees, managers, consultants and agents alleging violations of securities laws and corporate, contractual and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against a Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that (i) such Fund has not been able to protect

itself through indemnification or other rights against the portfolio companies, (ii) such Fund is not entitled to such protections or (iii) the portfolio company is not solvent, be borne by such Fund pursuant to indemnification obligations and reduce net assets. GreyLion and others may be indemnified by a Fund in connection with such litigation, subject to certain conditions.

Jointly Owned Investment Structures

A Fund may co-invest with certain third parties and/or limited partners through jointly owned acquisition vehicles, partnerships, joint ventures or other structures. In such situations, such Fund's ability to control its equity investments will depend upon the nature of the joint investment arrangements with such co-investors and such Fund's relative ownership stake in such investments. A Fund may be a minority investor in these circumstances. In addition, such arrangements may restrict a Fund's ability to dispose of its investments for potentially significant periods of time. Such investments may involve risks not present in portfolio investments where a third party is not involved. A co-venturer or partner of a Fund may, at any time, have economic or business interests or goals (including with respect to the timing of sale) which are inconsistent with those of such Fund and may be in a position to take action inconsistent with (or block actions which are consistent with) such Fund's investment objectives. A Fund may be liable for certain actions of its co-venturers or partners. Co-investments may also involve higher costs than other investments. Co-venturers or partners potentially may include limited partners and other investors.

Contingency Reserves

Under certain circumstances, GreyLion may find it necessary in connection with a distribution to establish one or more reserves for contingent liabilities by holding back a portion of amounts otherwise distributable to limited partners until resolution of such contingency or contingencies. As such, limited partners may be unable to liquidate their entire investment in a Fund until such time as GreyLion has determined that the need for such reserves has ceased. For example, such reserve might be established if a Fund or a portfolio company were subject to an audit by the Internal Revenue Service (the "IRS"), involved in litigation or if GreyLion determines it is necessary to reserve capital for ongoing expenses of such Fund.

Liability for Return of Distributions

Under Delaware and other applicable law, if a Fund is otherwise unable to meet its obligations, the limited partners may be obligated to return cash distributions with interest previously received by them if such distributions are deemed to be wrongfully paid to them and such limited partners knew at the time of such distributions that they were wrongfully paid. In addition, a limited partner may be liable under applicable federal or state bankruptcy laws to return a distribution made during a Fund's insolvency. The limited partners also may be required to return amounts distributed to them to fund indemnity or other obligations, as well as for other expenses, in accordance with the terms of the applicable Governing Documents.

Failure to Make Capital Contributions

If any limited partner fails to fund its subscription obligation or make required capital contributions when due, a Fund's ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of limited partners could leave a

Fund with less than the minimum Commitments desirable to operate such Fund and, as described above, would limit opportunities for investment diversification and likely reduce returns to such Fund. Any limited partner that defaults in making a required capital contribution or other payments will be subject to certain significant and adverse consequences pursuant to the provisions of the applicable Governing Documents, potentially including forfeiture of all or a portion of such limited partner's interest. Non-defaulting limited partners may be required to make additional capital contributions to satisfy a shortfall in connection with a default.

Required Withdrawal

A General Partner, in its sole and absolute discretion, may require a limited partner to withdraw from a Fund if such limited partner's continued participation in such Fund would: (i) result in a violation of the Securities Act or any comparable state law by such Fund, (ii) require such Fund to register as an investment company under the Investment Company Act, (iii) result in a termination of such Fund's status as a partnership for tax purposes, (iv) result in a violation of any law, rule or regulation by such Fund, GreyLion, their respective officers, directors, employees, shareholders, partners, managers, members or any affiliate thereof, (v) cause such Fund to be deemed a "publicly traded partnership" as such term is defined in Section 7704(b) of the Internal Revenue Code, (vi) where such limited partner has violated any provision of, or made any misrepresentation in connection with the applicable Governing Documents, create a material likelihood that such Fund's assets would be deemed to constitute "plan assets" within the meaning of Section 2510.3-101 of the Department of Labor regulations under ERISA, as modified by Section 3(42) of ERISA; (vii) cause such Fund or any alternative investment vehicle, parallel investment vehicle, feeder vehicle or portfolio company to become subject to withholding under the United States Foreign Account Tax Compliance Act ("FATCA") or (viii) likely result in a material adverse effect on such Fund or any of its affiliates, any portfolio investment or any prospective investment.

Disclosure of Information

GreyLion, its personnel and/or certain investors in a Fund may be required by law, regulation or otherwise to disclose certain confidential information relating to a portfolio investment of such Fund. Such disclosure may adversely affect the ability of such Fund to realize its investment in such portfolio investment, may adversely affect the price that such Fund is able to obtain upon any subsequent realization or may otherwise adversely affect such Fund.

In addition, as a result of increased regulations in the private funds and related industries, including with respect to the sources of funds used in investments and other fund activities, GreyLion may request additional documentation or information from limited partners in order to verify, among other things, such limited partner's and its beneficial owners' identity and the source of funds used to purchase the interests. GreyLion may decline to accept a subscription on the basis of the information that is provided or if this information is not provided. In order to comply with applicable laws, rules, regulations and policies, GreyLion may request additional information from the limited partners at any time. Such information may be provided to governmental and regulatory agencies without notification to the limited partners. The failure of a limited partner to comply with such request may result in adverse consequences applying to such limited partner pursuant to the applicable Governing Documents, including its required withdrawal from such Fund. Further,

GreyLion will take such steps as it determines, in its sole discretion, are necessary or appropriate to comply with applicable law, regulations, orders, directives or special measures.

Lack of Transferability of interests in a Fund; No Right of Withdrawal

The interests have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold, unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests and one is not expected to develop. A limited partner will not be permitted to sell, transfer, assign, pledge or otherwise dispose of its interests without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole discretion. In addition, no such sale, transfer, assignment, pledge or other disposition may take place, unless it would not cause a Fund to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code. Except in extremely limited circumstances, voluntary withdrawals from a Fund will not be permitted. Limited partners must be prepared to bear the risks of owning interests and contributing capital for an extended period of time.

Excuse and Exclusion from Investments

Under certain limited circumstances, a limited partner may be excused from participating in a portfolio investment (including, without limitation, to avoid violations of law and violation of a limited partner's pre-existing written policies disclosed to and accepted by the applicable General Partner prior to making a Commitment to a Fund) or a General Partner may exclude or limit the participation of a limited partner in a portfolio investment (including, without limitation, if a limited partner's participation is reasonably likely to have a material adverse effect on such Fund or the applicable portfolio company or result in a violation of law). In any such circumstance, each other limited partner may be requested to make an additional capital contribution to such Fund in respect of such portfolio investment, subject to certain limitations, thereby resulting in such other limited partner having an increased investment exposure in such portfolio investment than such limited partner would otherwise have had but for such excuse or exclusion event.

In Kind Distributions

Although, under normal circumstances, Funds are expected to make distributions in cash, it is possible that under certain circumstances (including the liquidation of such Fund), distributions may be made in kind and could consist of securities for which there is no readily available public market. The risk of loss and delay in liquidating securities or other assets distributed in kind will be borne by the limited partners in such Fund, with the result that such limited partners may receive less cash than was reflected in the fair value of such securities as determined by GreyLion pursuant to the applicable Governing Documents (and GreyLion may receive more carried interest distributions than it would have been entitled to had such securities been valued at the price they are ultimately disposed of for). In addition, when investments are distributed to limited partners in kind, such limited partners may become minority shareholders in the underlying portfolio companies and may be unable to protect their interests effectively.

Dilution from Additional Closings

Limited partners that are admitted or increase their Commitments at any subsequent closing will participate in existing portfolio investments, diluting the interests of existing limited partners therein. Although such limited partners will contribute their *pro rata* share of all previously drawn Commitments (plus an interest equivalent thereon), there can be no assurance that this payment will reflect the fair value of a Fund's existing portfolio investments at the time of such admission or increase.

Insufficient Capital for Follow-on Investments

Following its initial investment in a portfolio company, a Fund may have the opportunity to increase its investment in, or may be asked to provide additional funds to such portfolio company. There is no assurance that a Fund will make follow-on investments or that such Fund will have sufficient resources to, or be permitted to, make such investments. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of an investment, may result in missed opportunities for such Fund or may result in dilution of such Fund's investment in such portfolio company. Additionally, if a Fund has insufficient capital available to make any particular follow-on investment, a successor fund or another Fund managed by GreyLion may make such investments. There can be no assurance that a follow-on investment will be successful.

Investments Longer than Term

A Fund may make portfolio investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date such Fund is required to be dissolved, either by expiration of such Fund's term or otherwise. There can be no assurance as to the timing and amount of distributions from a Fund during dissolution. A Fund may be required to sell, distribute in kind or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. To the extent any investments of a Fund cannot be sold prior to the termination of such Fund, they may be distributed in kind to investors at termination. The securities and instruments so distributed may not be readily marketable.

Side Letters

The General Partners of the Funds without the approval of any limited partners, from time to time enter into Side Letters or other similar agreements with one or more limited partners in connection with their admission to such Fund as limited partners which provide such limited partners with additional or different rights (including with respect to access to information) than such limited partners have pursuant to the applicable Governing Documents or such limited partner's subscription agreement. Such rights or terms in any such Side Letter or other similar agreement frequently include, without limitation, (i) excuse or exclusion rights applicable to particular investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments), (ii) the General Partner's agreement to extend information rights or reporting to such limited partner, including, without limitation, to accommodate special regulatory or other circumstances of such limited partner, (iii) waiver or modification of certain confidentiality obligations and/or

documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for such Fund, (iv) consent of the General Partner to certain transfers by such limited partner or other exercises by the General Partner of its discretionary authority under the Governing Documents for the benefit of such limited partner, (v) restrictions on, or special rights of such limited partner with respect to the activities of the General Partner, (vi) withdrawal rights (subject to the consent of the General Partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, which may materially increase the percentage interest of other combined limited partners in, and their contribution obligations for, future investments and expenses, and reduce the overall size of such Fund, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner, (viii) discounted Management Fee and carried interest rates and other special economic arrangements, (ix) structuring undertakings and restrictions with respect to any investment (including any alternative investment vehicle through which such investment may be made), (x) matters regarding such limited partner's right to participate in co-investment opportunities (including economic arrangements with respect to co-investment opportunities, such as a right to fee-free and/or carried interest-free co-investment), (xi) matters regarding such limited partner's (or its affiliates') interest in providing debt financing to such Fund or its portfolio companies or (xii) additional obligations and restrictions of such Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles). Such side agreements may permit such limited partners to take actions on the basis of information not available to other limited partners that do not have the benefit of such agreements. Any rights or terms so established in a Side Letter with a limited partner (including, for example, with respect to Management Fees and performance-based compensation to be charged to such investor) will govern solely with respect to such limited partner (but not any of such limited partner's assignees or transferees, unless so specified in such Side Letter) and will not require the approval of any other limited partner notwithstanding any other provision of the applicable Governing Documents and, for the avoidance of doubt, matters arising under any Side Letter are considered matters contemplated in the applicable Governing Documents and the limitation on liability provisions therein shall apply equally to any Side Letter. A copy of the applicable provisions of each Side Letter (without duplication) that is entered into is generally made available to the relevant limited partners with Side Letters in connection with the most-favored-nations side letter election process that will take place following the final closing.

Moreover, notwithstanding the fact that a limited partner may have such a most-favored-nations provision in its Side Letter, such limited partner will not, notwithstanding the terms of such Side Letter provision, have the right to elect (a) any rights or benefits unless such limited partner (x) agrees to be bound by any obligations, restrictions or other terms related to such rights or benefits that have been agreed to with the investor initially granted such rights or benefits and satisfies any conditions upon which such rights and benefits are expressed to be granted and (y) satisfies any conditions upon which such rights and benefits are expressed to be granted, including, without limitation, if a particular provision is conditional upon a certain minimum Commitment, admission as a limited partner on or before a certain date, or use of a common advisor, (b) any rights or benefits that are personal to another investor based solely on the place of organization or headquarters of, organizational form of, or other particular restrictions or considerations applicable to, another investor if not also applicable to the investor, (c) any rights or benefits that are established in favor of another investor by reason of the fact that such other investor is subject to any laws, rules (including those of self-regulatory organizations), regulations or policies to which

the limited partner is not also subject, (d) any rights or benefits granted to PWP, GreyLion, strategic investors defined in the applicable Governing Documents, the General Partner, its partners, members, affiliates or their employees or senior advisors (including, for this purpose, any other clients and/or charity, foundation, endowment or other similar program (including any related entities, vehicles and/or accounts) established by or associated with any of the foregoing), GreyLion's advisers, the Operating Board and/or its current or former employees, partners and affiliates, among other items, (e) in the event the investor is itself an investment partnership or other collective investment vehicle having its own underlying limited partners or other investors or any investor in respect of which such Fund is required to pay a placement agent fee, any economic rights or benefits (including a reduction, in whole or in part, in Management Fees and/or carried interest) established in favor of any limited partner, (f) any rights related to the regulatory or other particular legal or similar status of another investor, unless the investor has a regulatory or other particular legal or similar status that is the same as or substantially similar to the status of such other investor and only to the extent such rights are applicable to the investor, (g) any rights or benefits that relate to appointing a representative or non-voting observer to the investor advisory committees or any rights related thereto, (h) any right to elect, or receive notice of, any co-investment rights and any terms related thereto, (i) any rights related to certain information rights or additional reporting to any other limited partner, including, without limitation, to accommodate special regulatory or other circumstances of such other limited partner, (j) any right or benefits that relate to confirmatory letters or responses provided upon an investor's due diligence requests, (k) any rights or benefits that relate to economic arrangements (including, for example, with respect to the amount of any Management Fees charged to a limited partner or the calculation of a limited partner's remaining Commitment, which may at various times increase or decrease the percentage interest of other limited partners in, and their contribution obligations for, investments, fees and expenses), (l) any rights to elect any method of giving notice by one party to another, (m) any right to elect the accommodations, rights or benefits of any provisions related to anti-money-laundering or foreign assets control related matters, (n) any rights or benefits that relate to the provision of any documentation or information or any representation, warranty or covenant by a limited partner, in each case regarding the creditworthiness or suitability of such limited partner, (o) any right in respect of the use and disclosure of confidential information, (p) any rights in respect of the use and disclosure of information related to the applicable limited partner, (q) any rights to elect jurisdiction, forum, alternative dispute resolution or immunities granted to sovereign or supranational entities, (r) any rights granted to any third party feeder vehicle unaffiliated with the General Partner, (s) any rights in respect of any subscription credit facility, (t) any rights in respect of meeting with or attending trainings prepared by the General Partner, (u) any rights in respect of secondment of personnel from the investor to GreyLion (or vice versa) or (v) any rights or benefits that relate to the waiver (or lack thereof) by a limited partner of any claims, causes of actions and/or remedies.

It is also expected that GreyLion will from time to time confirm factual matters to incoming limited partners, make statements of intent or expectation to such limited partners or acknowledge statements by such incoming limited partners that relate to a Fund and/or GreyLion's activities pertaining thereto in one or more respects. In addition, GreyLion may from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more limited partners as part of an overall firm relationship. Additionally, it is expected that limited partners who designate representatives to participate on the investor advisory committees may, by virtue of such participation, have more information about a Fund and investments in certain circumstances

than other limited partners generally and may be provided information in advance of communication to other limited partners generally. Any such statements, confirmations agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most-favored-nations" process or election by the limited partners, and as a result limited partners will not typically receive notice thereof or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence GreyLion's activities or the operation of such Fund.

Cybersecurity Risk

GreyLion, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of GreyLion and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of GreyLion, a Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of GreyLion's systems to disclose sensitive information in order to gain access to GreyLion's data or that of a Fund's investors. A successful penetration or circumvention of the security of GreyLion's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, GreyLion or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies, and may cause a Fund's investments to lose value.

Electronic Disclosure

GreyLion may provide each limited partner (i) statements, reports and other communications relating to the applicable Fund, annual and other updates of such Fund's consumer privacy policies and procedures, (ii) all notices and communications required or contemplated to be delivered to such limited partner by such Fund, GreyLion or any of their respective affiliates, (iii) all notices and communications relating to GreyLion (including GreyLion's Form ADV Part 2, privacy policy and any other communication required under the Advisers Act or otherwise) and (iv) funding notices, distribution notices, and any other requests, demands or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such limited partner under the applicable Governing Documents or under any Side Letter with such limited partner in electronic form, such as email or posting on GreyLion's web-based reporting

site or other internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail.

There are certain costs (*e.g.*, on-line time) and possible risks (*e.g.*, slow downloading time and system outages) associated with electronic delivery. Moreover, GreyLion cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet-based system. Email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. GreyLion makes no assurances, representations or warranties in relation to these matters. GreyLion reserve the right to intercept, monitor and retain email messages to and from its systems as permitted by applicable law. See also “Cybersecurity Risk” above.

Outbreaks of Infectious or Contagious Diseases

As of August, 2020, there continues to be an ongoing outbreak of a novel and highly contagious form of coronavirus (“**COVID-19**”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, dining, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including the ultimate outcome of the resultant economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds’ ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds’ and their investments’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds’ investments, the Funds’ ability to source, manage and divest investments and the Funds’ ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, the General Partners and the investment manager may

be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including their potential adverse impact on the health of any such entity's personnel.

Conflicts of Interest

Various actual and potential conflicts of interest may arise from the overall activities of GreyLion. GreyLion provides discretionary investment management services to various Funds, some of which may have similar investment objectives or strategies or engage in transactions involving the same or similar types of assets. The activities of the Funds may raise potential conflicts of interest. Any of these conflicts, some of which may limit the Funds' activities, can materially and adversely affect GreyLion, and its ability to conduct the Funds' business and thus, the return to limited partners. The following discussion enumerates certain conflicts of interest that could arise by virtue of the activities and interests of GreyLion. However, the following list is not, and is not intended to be, exhaustive. By acquiring interests, each limited partner is acknowledging the existence of actual and potential conflicts of interest and waives any claim with respect to such conflicts. Except as otherwise provided by law or as provided for explicitly in the applicable Governing Documents, a Fund will not seek investor approval of transactions that may give rise to conflicts of interests.

Material Non-Public or Other Confidential Information

As a result of the operations of GreyLion, GreyLion may come into possession of confidential or material, non-public information. Therefore, GreyLion may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, such Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or GreyLion's internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Other Firm Investment Vehicles

In general, prospective investment opportunities identified by GreyLion that are within the scope of a Fund's investment objectives shall be made available to such Fund before being offered to any other person pursuant to the applicable Governing Documents; provided, however, that in certain circumstances, other investment vehicles managed by GreyLion may co-invest with such Fund on a basis that GreyLion believes is fair and equitable.

GreyLion will engage in a broad range of advisory activities, including investment activities for its own account and for the account of other Funds. GreyLion believes that its significant investment in a particular Fund, as well as its interest in the carried interest in a particular Fund, operate to align, to some extent, its interest with the interest of the investors in such Fund, although GreyLion may have economic interests in other Funds and investments as well and may receive management fees and carried interests relating to these interests. Such other Funds and investments that GreyLion may control or manage may compete with such particular Fund or

companies acquired by such Fund. At such time as GreyLion is permitted to raise a new Fund, it will continue to manage the existing Funds' investments, but also may and likely will focus investment activities on other opportunities and areas unrelated to the existing Funds' investments.

In determining which Funds should participate in such investment opportunities, GreyLion is subject to potential conflicts of interest among the investors in a particular Fund and investors in other Funds. GreyLion generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Governing Documents, as well as factors, including, but not limited to, each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure. A Fund may invest together with other Funds in the manner set forth in the relevant Governing Documents and GreyLion's allocation policy. GreyLion will determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable consistent with GreyLion's obligations and may take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for such Fund, such excess may also be offered to one or more potential investors.

GreyLion's allocation of investment opportunities among the Funds may not always, and often will not, be proportional. Therefore, such allocations may be more advantageous to a particular Fund relative to one or all of the other Funds, or vice versa. While GreyLion will allocate investment opportunities in a way that it believes in good faith is fair and equitable to the Funds, there can be no assurance that a particular Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which GreyLion may be subject did not exist.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This may result in differences in price, investment terms, leverage and associated costs between these Funds. There can be no assurance that a Fund and the other Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that such Fund's return on such an investment will be the same as the returns achieved by any other Fund(s) participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to such Fund.

GreyLion may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. GreyLion, in its sole discretion, will allocate fees and expenses in accordance with the applicable Governing Documents and in a manner that it believes in good faith is fair and equitable to a Fund under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

In certain cases, GreyLion will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, GreyLion will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Although GreyLion generally structures the Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such case, GreyLion intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Parallel Investment Vehicles

To accommodate the needs of one or more particular investors who, due to legal, regulatory, tax, internal policy or guidelines or other considerations, cannot appropriately invest directly in a particular Fund, GreyLion may establish one or more parallel investment vehicles. Such parallel investment vehicles will not be considered a Fund for purposes of the restrictions under the applicable Governing Documents and may invest in securities or other investments eligible for purchase by such particular Fund (but may not necessarily invest in every investment made by such particular Fund), and the allocation of investments between any such parallel investment vehicles and such particular Fund generally will be *pro rata* based on available capital as described above (subject to certain limitations and conditions).

Conflicts with Portfolio Companies

Officers, members, partners, consultants, advisers and employees of GreyLion may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that they consider in the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of GreyLion and such individual's duties as a director or officer of such portfolio company.

Code of Ethics

GreyLion, its equity holders, officers, principals and employees reserve the right to buy or sell securities or other instruments that GreyLion has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions offered to but rejected by a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in the Code (defined below). The investment policies,

fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of GreyLion have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

To mitigate potential conflicts, including those described above, all personal securities transactions by partners, members, officers and employees of GreyLion are subject to GreyLion's code of ethics, which is designed to prevent such conflicts of interest, including, without limitation, to detect and prevent misuse of material non-public or inside information. In addition to various trading restrictions, GreyLion's personnel's personal securities transactions are monitored and in some cases pre-cleared by GreyLion's compliance personnel.

Restrictions Arising Under the Securities Laws

GreyLion's activities (including, without limitation, the holding of securities positions or having one of its personnel on the board of directors of a company) could result in securities law restrictions on transactions in securities held by a Fund, affect the prices of such Fund's investments or the ability of such Fund to purchase, retain or dispose of such investments, or otherwise create conflicts of interest for such Fund, any of which could have an adverse impact on the performance of such Fund and thus the return to limited partners.

Possible Future Activities

Except as described in the Governing Documents, GreyLion will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could or do give rise to conflicts of interest, and whether or not such conflicts are described herein. GreyLion will develop relationships with a significant number of companies, financial sponsors, pooled investment vehicles and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by a Fund. These clients may themselves represent appropriate investment opportunities for a Fund or may compete with a Fund for investment opportunities.

Co-Investment with Third Parties

In addition to participation by the Senior and Other Advisers in specific transactions or investment opportunities, the Senior and Other Advisers may be permitted to participate in co-investment opportunities. Such rights generally do not provide for a Management Fee or carried interest payable by participants therein and generally result in the co-investing Fund being allocated a smaller share of an investment than would otherwise be the case in the absence of such co-investment opportunities.

In certain circumstances, GreyLion will determine that a co-investment opportunity should be offered to one or more limited partners and other parties with whom GreyLion has a material relationship and/or other third parties, including, without limitation, the Senior and Other Advisers and lenders, and will maintain sole discretion with respect to which such co-investors are offered any such opportunity. It is expected that many investors who may have expressed an interest in co-

investment opportunities will not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Furthermore, co-investment offered by GreyLion will be on such terms and conditions (including with respect to management fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) as GreyLion determines to be appropriate, in its sole discretion on a case-by-case basis, which may differ amongst co-investors with respect to the same co-investment. In addition, the performance of GreyLion's other Funds co-investing with a particular Fund is not considered for purposes of calculating the carried interest payable by such particular Fund to GreyLion. Furthermore, the co-investing Fund and co-investors will often have different investment objectives and limitations. GreyLion, as a result, will have conflicting incentives in making decisions with respect to such opportunities. Even if the co-investing Fund and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items.

There are expected to be circumstances where an amount that would otherwise have been invested by the co-investing Fund is instead allocated to co-investors (who may or may not be limited partners or limited partners of GreyLion's other Funds) and there is no guarantee that any limited partner will be offered any particular co-investment opportunity. Each co-investment opportunity (should any exist) is likely to be different, and allocation of each such opportunity will depend on the facts and circumstances specific to that unique situation (*e.g.*, timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Different situations will require that the various facts and circumstances of each opportunity be weighted differently, as GreyLion deems relevant to such opportunity. Such factors are likely to include, among others, whether a co-investor adds strategic value, industry expertise or other similar synergies; whether a potential co-investor has expressed an interest in evaluating co-investment opportunities; whether a potential co-investor has an overall strategic relationship with GreyLion that provides it with more favorable rights with respect to co-investment opportunities; whether a potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of GreyLion, the Funds or other co-investments (including whether a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to the Funds and their respective underlying portfolio companies, or whether the potential co-investor has significant capital under management by GreyLion or intends to increase such amount); the ability of a potential co-investor to commit to a co-investment opportunity within the required time frame of the particular transaction; GreyLion's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction); whether the co-investor has the ability to help consummate the investment, the ability to aid in operating or monitoring the portfolio company or the possession of certain expertise; the transparency, speed and predictability of the potential co-investor's investment process; whether GreyLion has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investor; whether a potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the familiarity GreyLion has with the personnel and professionals of the investor in working together in investment contexts (which may include such potential co-investor's history of investment in other GreyLion co-investment opportunities); the extent to which a potential co-investor has committed to one of GreyLion's other Funds; the size of such potential co-investor's interest to be held in the underlying portfolio company as a result

of the co-investing Fund's investment (which is likely to be based on the size of the potential co-investor's capital commitment or investment in the co-investing Fund); the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others; the ability of a potential co-investor to invest in potential add-on acquisitions for the portfolio company or participate in defensive investments; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the investor would be willing to defer to GreyLion and assume a more passive role in governing the portfolio company); any interests a potential co-investor may have in any competitors of the underlying portfolio company; the tax profile of the potential co-investor and the tax characteristics of the investment (including whether the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation or whether such co-investor's participation is beneficial to the overall structuring of the investment); whether a potential co-investor's participation in the transaction would subject the co-investing Fund and/or the portfolio company to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to consummate the investment; the potential co-investor's interaction with the potential management team of the portfolio company; whether the potential co-investor has any existing positions in the portfolio company (whether in the same security in which the co-investing Fund is investing or otherwise); whether there is any evidence to suggest that there is a heightened risk with respect to the potential co-investor maintaining confidentiality; whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the co-investing Fund, other affiliated funds and/or other co-investments, including the size of such commitment; whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions; whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of the investor; and such other factors as GreyLion deems relevant and believes to be appropriate under the circumstances. Furthermore, in connection with any such co-investment by third-party co-investors, GreyLion may establish one or more investment vehicles managed or advised by GreyLion to facilitate such co-investors' investment alongside the co-investing Fund and/or the parallel investment vehicles. The factors listed in the foregoing sentence are neither presented in order of importance nor weighted. GreyLion may (but is not required to) establish co-investment vehicles (including dedicated or "standing" co-investment vehicles) for one or more investors (including third party investors and investors in the co-investing Fund) in order to co-invest alongside the co-investing Fund in one or more future portfolio investments. The existence of these vehicles could reduce the opportunity for other limited partners to receive allocations of co-investment. GreyLion may also offer certain potential co-investors the opportunity to co-invest with more favorable rights or on pre-negotiated, more favorable terms as compared to other co-investors with respect to co-investment opportunities, including with respect to discounts or rebates of performance-based compensation or management fees. To the extent any such arrangements are entered into, they may result in fewer co-investment opportunities being made available to the limited partners. In addition, the allocation of investments to other Funds, including as described herein, may result in fewer co-investment opportunities (or reduced allocations) being made available to limited partners. Limited partners will not receive preference in respect of an allocation of such co-investment opportunities solely due to its status as a limited partner in the co-investing Fund. Co-investors generally will not share broken deal expenses with the Funds, with the result that the Funds will bear all such broken deal expenses.

Such expenses may be significant. The amount and frequency of co-investment by any co-investment vehicle is at the discretion of GreyLion. In the event GreyLion establishes one or more investment vehicles managed or advised by GreyLion to facilitate such co-investors' investment alongside the co-investing Fund, such co-investment vehicles will result in fewer co-investment opportunities to investors who do not participate therein.

Related Party Transactions

Partners and investors affiliated with GreyLion may invest, directly and indirectly, in certain, but not all, of the Funds, on terms that may be more advantageous to those offered to other limited partners of the Funds.

Buying and Selling Investments or Assets from Certain Related Parties

A Fund and its portfolio companies may purchase investments or assets from or sell investments or assets to limited partners or other GreyLion portfolio companies. Purchases and sales of investments or assets between such Fund or its portfolio companies, on the one hand, and limited partners or other GreyLion portfolio companies, on the other hand, are not subject to the approval of the investor advisory committees or any limited partner. These transactions involve conflicts of interest, as GreyLion may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives GreyLion may have with respect to the parties to the transaction. For example, there can be no assurance that any investment or asset sold by a Fund to a limited partner or other GreyLion portfolio companies will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party. GreyLion will not be required to solicit third party bids or obtain a third party valuation prior to causing a Fund or any of its portfolio companies to purchase or sell any asset or investment from or to a limited partner or other GreyLion portfolio companies as provided above.

Transactions with Portfolio Companies

GreyLion, the Funds, the portfolio companies and personnel and related parties of the foregoing may make referrals or introductions to other GreyLion portfolio companies in an effort, in part, to increase the customer base of such companies or businesses (and therefore the value of the investment held by the Funds would also benefit GreyLion financially through its participation in such business) or because such referrals or introductions may result in financial benefits, such as additional equity ownership and/or milestones benefitting the referring or introducing party that are tied or related to participation by the portfolio companies of the Funds, accruing to the party making the introduction. A Fund and the limited partners typically will not share in any fees, economics, equity or other benefits accruing to GreyLion or other Funds and their portfolio companies as a result of the introduction of such Fund and its portfolio companies. Moreover, payments made to GreyLion in connection with such arrangements will not be subject to the Management Fee offset provisions set forth in the applicable Governing Documents. There may, however, be instances in which the applicable arrangements provide that such Fund or its portfolio companies share in some or all of any resulting financial incentives (including, in some cases, equity ownership) based on structures and allocation methodologies determined in the sole discretion of GreyLion. Conversely, where a Fund or one of its portfolio companies is the referring

or introducing party, rather than receiving all of the financial incentives (including, in some cases, additional equity ownership) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, equity ownership) may be similarly shared with other Funds or their respective portfolio companies. However, to the extent the arrangements described herein result in a dispute among GreyLion portfolio companies, GreyLion is under no obligation to resolve such dispute in favor of any party and may take any action it determines, in its sole discretion, is in the best interests of GreyLion.

GreyLion may also enter into commercial relationships with third party companies, including those in which a Fund considered making an investment (but ultimately chose not to pursue). For example, GreyLion may enter into an introducer engagement with such company, pursuant to which GreyLion introduces the company to unaffiliated third parties (which may include current and former GreyLion portfolio companies) in exchange for a fee from, or equity interest in, such company. Even though GreyLion may benefit financially from this commercial relationship, GreyLion will be under no obligation to reimburse such Fund for broken deal expenses incurred in connection with its consideration of the prospective investment and such arrangements will not be subject to the Management Fee offset provisions set forth in the applicable Governing Documents.

With respect to transactions or agreements with portfolio companies (including, for the avoidance of doubt, long-term incentive plans), at times if officers unrelated to GreyLion have not yet been appointed to represent a portfolio company, GreyLion may negotiate and execute agreements between GreyLion and/or a Fund, on the one hand, and the portfolio company or its affiliates, on the other hand, without arm's-length representation of the portfolio company, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures GreyLion may use to mitigate such conflicts are to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms, or establish separate groups with information barriers within GreyLion to advise on each side of the negotiation.

Subscription Credit Facility

A Fund may enter into and utilize (and certain Funds have entered into and utilized) one or more subscription credit facilities, which involve potential conflicts of interest described herein. Subject to the limitations in the applicable Governing Documents, the use of a subscription credit facility by a Fund is within GreyLion's discretion. Generally, a Fund may seek to utilize a subscription credit facility for the purpose of, among other things, financing any investment-related activities of such Fund (such as for assets that such Fund does not intend to hold for a long-term period), covering Operating Expenses and any other costs of such Fund, making distributions to partners, providing permanent financing or refinancing or providing interim financing to consummate the purchase of investments. The amount of credit available to a Fund under a subscription credit facility is determined by the credit quality of the limited partners as determined by the lender. For this reason, limited partners with a higher credit quality, as determined by the lender, generate more credit for such Fund than limited partners with a lower credit quality, which results in an indirect benefit conferred by the higher credit quality limited partners to the others.

Unless otherwise noted, calculations of gross and net internal rates of return (“**IRR**”) in respect of investment and performance data in certain circumstances, and as reported to limited partners from time to time, are based on the payment date of capital contributions received from limited partners. This treatment also applies in instances where a Fund utilizes borrowings under a Fund’s subscription-based credit facility (or other facility) in lieu of capital contributions or in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a subscription-based credit facility (or other leverage) with respect to portfolio investments will impact calculations of returns and will result in a higher or lower reported IRR (on an investment level and/or a fund level) than if the facility had not been utilized and instead the limited partners’ capital had been contributed at the inception of an investment and may present conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, and only accrues on capital contributions when made. If the use increases the IRR, as it normally does, GreyLion will have various incentives to use the subscription credit facility, including marketing efforts of the Funds. As a result, use of such leverage arrangements with respect to portfolio investments may reduce or eliminate the preferred return received by the limited partners and in the event the interest rate on borrowings is lower than the hurdle rate, use of leverage arrangements may accelerate or increase distributions of carried interest to GreyLion, providing GreyLion with an economic incentive to fund portfolio investments through longer term borrowings in lieu of capital contributions. Moreover, the costs and expenses of any such borrowings will generally be allocated among a Fund and any parallel investment vehicle *pro rata* or on such other basis that GreyLion determines to be more equitable under the circumstances, which will increase the expenses borne by applicable limited partners and would be expected to diminish net cash on cash returns. In addition, for investments in certain U.S. corporations by U.S. tax-exempt limited partners, there may be incremental tax costs related to so-called unrelated business tax income that would not have applied in the absence of fund leverage. In addition, GreyLion may receive a greater amount of Management Fees if following the investment period defined in applicable Governing Documents borrowings under the facility utilized in lieu of a combination of limited partners’ capital and non-recourse financing for investments remain outstanding.

Certain Funds may utilize their subscription credit facilities and enter into other similar arrangements and extensions of credit for the benefit of co-investors, joint venture partners and other Funds. For example, a Fund may draw from a borrowing to fund a joint venture partner’s or co-investor’s *pro rata* share of a portfolio investment or expense related to a portfolio investment. In such circumstances, GreyLion generally intends to cause any such co-investors, joint venture partners and other Funds to bear (or reimburse such Fund for) their *pro rata* share of any interest expenses (but not necessarily origination and other costs) allocable to such extensions of credit. GreyLion may receive direct and indirect benefits from such uses as well, including as a result of the facilitation of co-investment by other Funds.

Subject to the limitations set forth in the applicable Governing Documents, GreyLion maintains substantial flexibility in choosing when and how a Fund’s subscription-based credit facilities (or other facilities) are used. GreyLion may adopt from time to time policies or guidelines relating to the use of such credit facilities. Such policies or guidelines may include using the credit facilities to systematically defer calling capital from limited partners (such as seeking to call capital only once a year). In addition to using such facilities to defer capital calls, GreyLion may elect to use

longer term fund-level financing for investments made by such Fund including (a) for investments that have a longer lead time to generate cash flow or to acquire assets, (b) for investments where cash is retained in the business to fund activity that results in incremental returns for the investment, (c) to make margin payments as necessary under currency hedging arrangements, (d) to fund Management Fees and/or Operating Expenses otherwise payable by limited partners, (e) for investments in portfolio companies denominated in or with revenues in a foreign currency, (f) to lever returns generated by such Fund's investments and (g) when GreyLion otherwise determines that it is in the best interests of such Fund.

Valuations

The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had a ready market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information may at times not be available regarding certain of a Fund's securities and other assets. If GreyLion's valuation of a Fund's securities in accordance with GreyLion's valuation policy should prove to be incorrect, the net asset value of such Fund's investments could be adversely affected. Absent bad faith or manifest error, valuation determinations in accordance with GreyLion's valuation policy will be conclusive and binding. Further, GreyLion's determination of the fair value of a portfolio investment may impact the calculation of Management Fees and carried interest distributions, which could incentivize GreyLion to refrain from writing down portfolio investments, although the foregoing is mitigated by the fact that, annually, the valuations of a Fund's portfolio investments are reviewed by such Fund's independent public auditors in connection with their annual audit of such Fund.

Portfolio Company and Other Fees

GreyLion may receive certain Supplemental Fees (as described under "Fees and Compensation") from portfolio companies and in connection with unconsummated transactions. GreyLion's ability to receive such fees (and related expense reimbursements) from portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such portfolio companies represents a conflict of interest to the extent that a Fund has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over or other equity holders, as well as the fact that an amount equal to 100% of each limited partner's portion of such Fund's proportionate share of any such fees will be credited against future management fees payable by such limited partner, but not below zero.

GreyLion engages and retains the Senior and Other Advisers who are not employees or affiliates of GreyLion and who will, from time to time, receive payments from, or allocations with respect to, portfolio companies. Such payments will not reduce the Management Fee. The Management Fee will also not be reduced or offset to the extent any of GreyLion's employees or professionals receive directors' fees relating to continued director service after a Fund has exited the portfolio company and/or following the termination of such employee's employment with GreyLion, as the case may be. In addition, GreyLion may receive fees associated with capital invested by co-

investors relating to investments in which a Fund participates. In such circumstances, such amounts will not be deemed paid to or received by GreyLion in connection with the provision of capital to portfolio companies by such Fund and such amounts will not be subject to the offset provisions under applicable Governing Documents.

Performance Allocation

The existence of GreyLion's carried interest distributions in the circumstances described in applicable Governing Documents may create an incentive for GreyLion to make more speculative portfolio investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement, although GreyLion investors' Commitments to a Fund and GreyLion's clawback described in those Governing Documents should tend to reduce this incentive.

Allocation of Time

During the investment period defined in the applicable Governing Documents, each GreyLion personnel managing the applicable Fund will devote substantially all of his business time and attention to the business and affairs of such Fund (including any parallel investment vehicle, any co-investment entity, any alternative investment vehicle or any feeder vehicle) and other permitted activities. Subject to the limitations contained in the applicable Governing Documents, GreyLion may engage independently or with others in other investments or business ventures of any kind.

Relationship with PWP

While GreyLion is independent from PWP, GreyLion may temporarily avail itself of transitional services of PWP and its personnel for tasks relating to PWP Growth Equity Fund I LP and PWP Growth Equity Fund II LP, and may additionally use PWP or its personnel for tasks relating to certain other Funds, including but not limited to services such as back-office tasks, office space, finance, accounting assistance and information technology. The cost for any such services will be determined based on agreements between GreyLion and PWP as well as, if applicable, the Funds. GreyLion believes that using PWP and its personnel to provide such services represents the best value for the applicable Funds because of their familiarity with the strategy of such Funds and the value of continuity, which is difficult to quantify; however there can be no guarantee other service providers would not be able to provide similar services for a lower cost. Additionally, notwithstanding any interest PWP or any affiliate of PWP has in certain Funds or any affiliate of GreyLion, PWP generally will be treated as an unaffiliated third party.

Diverse Membership

The limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of the portfolio investments made by such Fund, the structuring or the acquisition of portfolio investments and the timing of the disposition of portfolio investments. As a consequence, conflicts of interest may arise in connection with the decision made by GreyLion, including with respect to the nature or structuring of portfolio investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund,

GreyLion will consider the investment and tax objectives of such Fund and its partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Service Providers

A Fund's service providers (including, without limitation, deal generators, introducers, lenders, brokers, attorneys, investment banking firms and outside directors) may be investors in such Fund or other Funds, and may be sources of investment opportunities and/or counterparties to such Fund's transactions. In certain situations, GreyLion may grant a service provider an opportunity to invest in transactions with or alongside such Fund in lieu of or in addition to any fees (whether payable in cash, securities or a combination thereof) charged by such service providers. While GreyLion generally will only enter into such arrangements if it believes they will be of benefit to such Fund, such arrangements can also benefit GreyLion and therefore present a conflict for GreyLion in its decision to select, retain or otherwise establish a relationship with a service provider. Notwithstanding the foregoing, investment transactions for a Fund that require the use of a service provider generally will be allocated to service providers on the basis of best execution (and possibly to a lesser extent in consideration of such service provider's provision of certain investment-related services to such Fund and/or other Funds, payments of the costs of investment-related research that GreyLion believes to be of benefit to such Fund or such service provider's overall strategic relationship with GreyLion).

Operating Board and Senior and Other Advisers

GreyLion's Operating Board will consist of individuals who will serve as an extension of GreyLion's network for diligence and deal origination. They will serve as incremental resources for general and specific industry perspective and often provide early insights into investment opportunities, as needed. The Operating Board members may be engaged to provide detailed diligence and board roles, if appropriate. Any fees or other compensation in connection with services provided to portfolio companies and other entities by members of the Operating Board will not be considered fees received by GreyLion that are subject to offset in accordance with the applicable Governing Documents.

In addition, GreyLion expects to engage and retain the Senior and Other Advisers (which may include former employees of GreyLion, as well as current employees of GreyLion's portfolio companies, as well as third parties in order to advise it with respect to existing investments, specific investment opportunities, and economic and industry trends) who are not employees or affiliates of GreyLion and who will, from time to time, receive payments from, or allocations of a profits interest with respect to, portfolio companies (as well as from GreyLion or an applicable Fund). In particular, in some cases, consultants, including those with an "Operating Partner" title, will be engaged with the responsibility to source and recommend transactions to GreyLion or involving a particular strategy, potentially on a full-time and/or exclusive basis and notwithstanding any overlap with the responsibilities of GreyLion under the applicable investment management agreement. The compensation to certain of such consultants may be borne fully by GreyLion, but in other cases it is expected that such compensation will be borne entirely by the applicable Fund and/or portfolio companies. In such circumstances, such payments from, or allocations of a profits interest with respect to, portfolio companies and/or such applicable Fund will be treated as Operating Expenses and will not, even if they have the effect of reducing any retainers or minimum

amounts otherwise payable by GreyLion, be deemed paid to or received by GreyLion, and such amounts will not be subject to the offset provisions that are described in the applicable Governing Document or be subordinated to return of the limited partner's capital and can be expected to increase the overall costs and expenses borne indirectly by investors in the applicable Fund. Such Senior and Other Advisers may receive reimbursement of reasonable related expenses by portfolio companies or a Fund and may have the opportunity to invest in a portion of the equity and/or debt available to such Fund for investment that would otherwise be taken by GreyLion. If such Senior and Other Advisers generate investment opportunities on a Fund's behalf, such Senior and Other Advisers may receive special additional fees or allocations comparable to those received by a third party in an arm's-length transaction and such additional fees or allocations would be borne fully by such Fund and/or portfolio companies (with no reduction or offset to Management Fees) and not GreyLion.

These Senior and Other Advisers often have the right or may be offered the ability to (i) co-invest alongside a Fund, including in the specific investments in which they are involved (and for which they may be entitled to receive performance-related incentive fees, which will reduce such Fund's returns and will not necessarily be subordinated to the return of limited partners' capital contributions), (ii) otherwise participate in equity plans for management of any such portfolio company, or (iii) invest directly in a Fund or in a vehicle controlled by such Fund subject to reduced or waived Management Fees and/or carried interest, including after the termination of their engagement by or other status with GreyLion. Such co-investment and/or participation may vary by transaction (and such participation may, depending on its structure, reduce such Fund's returns and will not necessarily be subordinated to the return of investors' capital contributions).

The time, dedication and scope of work of, and the nature of the relationship with, each of the Senior and Other Advisers vary considerably. In certain cases, they may provide GreyLion with industry-specific insights and feedback on investment themes, assist in transaction due diligence, or make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles (and may be exclusive service providers to GreyLion) and serve as executives or directors on the boards of portfolio companies or contribute to the identification and origination of new investment opportunities. A Fund may rely on these Senior and Other Advisers to recommend GreyLion as a preferred investment partner, identify investments, source opportunities, and otherwise carry out its investment program, but there is no assurance that these advisors will continue to be involved with such Fund for any length of time. In certain instances, GreyLion will have formal arrangements with these Senior and Other Advisers (which may or may not be terminable upon notice by any party), and in other cases the relationships will be more informal. They are either compensated (including pursuant to retainers and expense reimbursement, and, in any event, pursuant to negotiated arrangements that will not be confirmed as being comparable to the market rates for such services) by GreyLion, a Fund, and/or portfolio companies or otherwise uncompensated, unless and until an engagement with a portfolio company develops. In certain cases, they have certain attributes of GreyLion "employees" (*e.g.*, they may have dedicated offices at GreyLion, receive administrative support from GreyLion personnel, participate in general meetings and events for GreyLion personnel, work on GreyLion matters as their primary or sole business activity, service GreyLion exclusively, have GreyLion-related email addresses and/or business cards and participate in certain benefit arrangements typically reserved for GreyLion employees, etc.) even though they are not considered GreyLion employees, affiliates or personnel for purposes of the applicable Governing Documents and related Management Fee

offset provisions. Some Senior and Other Advisers may only work for the Funds and their respective portfolio companies, while others may have other clients. The Senior and Other Advisers could have conflicts of interest between their work for the Funds and their portfolio companies, on the one hand, and themselves or other clients, on the other hand, and GreyLion is limited in its ability to monitor and mitigate these conflicts. There can be no assurance that any of the Senior and Other Advisers, to the extent engaged, will continue to serve in such roles and/or continue their arrangements with GreyLion, a Fund and/or any portfolio companies for the duration of the relevant investments or throughout the investment period or term of such Fund.

Former Employees and Seconded

Former employees of GreyLion may become employees, officers or directors of, or otherwise engaged by, portfolio companies. Current GreyLion employees may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies may pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. GreyLion may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by GreyLion to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Management Fee paid or carried interest distributed by a Fund to GreyLion will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by GreyLion and reimbursed by a portfolio company), including any equity grants paid by a portfolio company will not be treated as transaction fees, break-up fees and directors' fees received by GreyLion in connection with a Fund's investments and will not be offset against the Management Fees otherwise payable to GreyLion or any carried interest distributions otherwise payable to GreyLion. All or a portion of any such compensation and incentives will be borne by the applicable Fund, directly or indirectly, via its ownership interest in such portfolio company.

In certain instances, whether an individual who provides services to a portfolio company should be characterized as a Senior and Other Adviser, an employee or former employee of GreyLion, or a seconded employee may be unclear. In such cases, GreyLion will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Outsourcing

GreyLion may for certain reasons, including efficiency considerations, outsource services, in whole or in part, to third parties at the discretion of GreyLion in connection with the operation of a Fund (including the PWP transitional services described above). Such outsourced services may include, without limitation, data analysis and/or processing (including financial data analysis), research, trading, settlement, client relations, accounting, legal and tax support, automating legal processes, printing, publishing and other services (collectively, "**Outsourcing**"). Outsourcing may not occur uniformly for all Funds and, accordingly, certain costs may be incurred by a Fund through the use of third-party service providers that are not incurred for comparable services used by other Funds. The decision by GreyLion to initially perform particular services in-house for a Fund will not preclude a later decision to outsource such services, or any additional services, in

whole or in part, to third parties. In addition, certain internal service providers may “shadow” or otherwise review the reports of other services provided by such third parties. The costs, fees or expenses of any such third-party service providers (and, to the extent permitted by the Governing Documents, such internal service providers) will be treated as Operating Expenses borne by the Funds.

Moreover, certain advisers and other service providers (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, developers or property managers and certain other advisers and agents) to a Fund, GreyLion and/or certain entities in which a Fund has an investment, or affiliates of such advisers or service providers, may also provide goods or services to or have business, personal, political, financial or other relationships with GreyLion, its affiliates, personnel, other Funds or their respective portfolio companies. Such advisers or service providers (or their affiliates or respective employees) may be investors in other Funds, GreyLion and/or their respective affiliates, sources of investment opportunities, co-investors or commercial counterparties or entities in which GreyLion and/or other Funds have an investment, and payments by such one Fund and/or such portfolio companies may indirectly benefit GreyLion and/or such other Funds. Additionally, certain GreyLion employees may have family members or relatives employed by advisers and service providers (or their affiliates). These advisors, service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with a Fund, GreyLion, any investor in such Fund or any portfolio company in which such Fund or any other Funds or their portfolio companies has made an investment. These relationships may influence GreyLion in deciding whether to select or recommend such a service provider to perform services for a Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by such Fund).

Advisers, service providers, and vendors often charge different rates, including discounted or below-market rates or no fee or otherwise have different arrangements for specific types of services. For example, the fee for a particular type of service may vary based on the complexity of the matter, the expertise required, demands placed on the service provider and the volume of various matters and services. Therefore, to the extent the types of services used by a Fund are different from those used by GreyLion, other Funds, their portfolio companies or their respective affiliates, any of the foregoing may pay different or preferential amounts or rates than those paid by such one Fund or its portfolio companies with respect to any particular adviser or service provider.

Each limited partner consents to any such differential rates or arrangements, authorizes GreyLion to make all determinations regarding the same, and waives any conflict of interest in connection with any of the foregoing.

In addition, certain advisers and service providers (including law firms) may temporarily provide their personnel to GreyLion, the Funds or their portfolio companies pursuant to various arrangements, including at cost or at no cost. While the Funds and their portfolio companies are often the beneficiaries of these types of arrangements, GreyLion may from time to time be a beneficiary of these arrangements as well, including in circumstances where the adviser or service provider also provides services to the Funds in the ordinary course. Such personnel may provide services in respect of multiple matters, including in respect of matters related to GreyLion, its

affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in GreyLion's discretion taking into consideration the usage of such personnel.

Expense Allocations

GreyLion expects that a number of resources will be shared among the Funds to, among other things, enhance efficiency and reduce the cost for each Fund. GreyLion takes into account a variety of considerations when allocating such expenses among GreyLion and the Funds. GreyLion uses methods that it believes, at the time such determinations are made, are fair and reasonable in making the allocations in its discretion. These methods vary depending on the type of expense, including, without limitation, to the extent applicable, allocations based on assets under management, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and accounts, number of users or uses of such resource, relative trading volume and time spent. Despite GreyLion's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology may lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what such Fund would have borne if a different methodology had been used. However, GreyLion seeks to make allocations that are equitable on an overall basis in its good faith judgment. From time to time, GreyLion in its good faith judgment may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among the Funds.

Management Fees

In general, following the investment period defined in the applicable Governing Documents, the Management Fee will be based upon Commitments funded in respect of portfolio investments that have not been the subject of a disposition, write-off or a permanent write-down, and will be payable in advance based on the amount of such funded Commitments as of a Management Fee payment date as defined in the applicable Governing Documents, irrespective of any disposition, write-off or write-down during such applicable period. As a result, GreyLion may have an incentive to (i) make more speculative investments prior to the end of such investment period and/or any Management Fee payment date and/or (ii) hold investments, or retain and not distribute proceeds longer, in each case than it otherwise would have if the Management Fee were solely based on Commitments. However, GreyLion and its personnel's Commitments to a Fund should tend to reduce this incentive. The due date in the funding notice to the limited partners for the payment of the Management Fees may be on a date later than the Management Fee payment date for the applicable period, at which time one or more portfolio investments for which the Management Fee will be payable may have already been disposed of, written off and/or written down.

Operating Expenses

A Fund will pay and bear all expenses related to its operations. The amount of these Operating Expenses will be substantial and will reduce the actual returns realized by limited partners on their investment in a Fund (and will, in certain circumstances, reduce the amount of capital available to be deployed by a Fund in investments). Operating Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the

amount of Operating Expenses ultimately borne by a Fund at any one time may exceed expectations.

As described further in the applicable Governing Documents, Operating Expenses encompass a broad range of expenses and include all expenses of operating a Fund and its portfolio companies and related entities, including, for example, any entities used directly or indirectly to acquire, hold, or dispose of any one or more portfolio investment(s) or otherwise facilitating such Fund's investment activities. The costs and expenses of forming and organizing a Fund, any parallel investment vehicles and any feeder vehicles, and expenses incurred in connection with the organization and offering of interests in a Fund will be part of "Organizational Expenses" that are to be borne by the limited partners, subject to the limits set forth in the applicable Governing Documents. Organizational Expenses are fully borne by a Fund and limited partners as described in the applicable Governing Documents, including travel, accommodations and related expenses of GreyLion, legal, audit and filing fees, costs for capital raising and investor related services, costs for diligencing potential investors, and costs for diligencing and engaging placement agents.

A Fund may, under certain circumstances, bear broken deal expenses associated with unconsummated transactions in excess of the expected amount of the Fund's share of such investment had such investment been consummated (*e.g.*, to cover the portion thereof attributable to any co-investors that do not bear such broken deal expenses), and in such circumstances the amount of expenses borne by the Fund (and allocated *pro rata* to all limited partners, without taking into account any applicable excuse or exclusion of any limited partner) would be expected to increase. Any limited partner that would have exercised its right to opt-out of a potential investment (pursuant to the terms of its side letter or otherwise) would still be required to bear its share of any broken deal expenses associated with such potential investment in the event it is not consummated. In addition, a Fund will bear any expenses incurred in connection with due diligence visits by GreyLion to third party service providers (including fund administrators), by GreyLion or any limited partner to any portfolio companies, as well as visits by GreyLion to any limited partner.

A Fund will also bear any extraordinary expenses it may incur, including any litigation, arbitration, audit or settlement expenses involving the Fund, any investment or entities in which it has an investment or otherwise relates to such investment and the amount of any judgments, assessments, fines, remediation or settlements paid in connection therewith. Service providers will be retained for such purposes. In addition, a Fund may also bear the start-up, wind-down and liquidation expenses related to portfolio company service providers owned by the Fund, or an allocation of such expenses related to portfolio company service providers used by the Fund.

Expenses to be borne by GreyLion are limited only to those items specifically enumerated in the applicable Governing Documents (such as rent for office space, office furniture and salaries of its employees), and all other costs and expenses in operating a Fund will be borne directly or indirectly by the limited partners. GreyLion may choose in its own discretion to pay expenses not specifically enumerated in the applicable Governing Documents, and GreyLion may at any time, in its sole discretion, discontinue paying such expenses and cause a Fund to pay them.

Subject to the limitations set forth in the applicable Governing Documents, costs, expenses and charges specifically attributed or allocated by GreyLion to a Fund may exceed what would be paid

to an unaffiliated third party for substantially similar services. Expenses associated with the sourcing, development, investigation, negotiation, structuring, acquisition, holding, monitoring and disposition of investments, including, without limitation, any due diligence-related expenses, brokerage, custody or hedging costs and travel and related expenses in connection with a Fund's investment activities (including first class and/or business class airfare, first class lodging, ground transportation, travel and premium meals, including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), and social and entertainment events with portfolio company management and/or employees, customers, clients, borrowers, brokers and service providers) and related costs and/or expenses incidental thereto (*e.g.*, Internet and cellular charges) will be borne by the Fund (and indirectly by the limited partners). To the extent not reimbursed by a third party, all third-party expenses incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not actually consummated, (including, without limitation, commitment fees that become payable in connection with a proposed investment that is not ultimately made, legal, tax, administrative, accounting, advisory and consulting fees and expenses, travel, accommodations, entertainment and related expenses, advisory and, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits, or similar payments) will be borne by the applicable Fund (and allocated *pro rata* to all Partners, without taking into account any applicable excuse or exclusion rights of any limited partner).

Certain GreyLion personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies and the cost of such services will be borne by the portfolio companies. To the extent GreyLion receive any fees or expense reimbursement from the portfolio companies with respect to such personnel, such fees or expense reimbursement will not result in any offset to the management fee payable by the applicable Fund.

From time to time, GreyLion will be required to decide whether costs and expenses are to be borne by a particular Fund, on the one hand, or GreyLion or other Funds, on the other hand, and/or whether certain costs and expenses should be allocated between or among such particular Fund, on the one hand, and other Funds and/or co-investors, on the other hand. Certain expenses may be suitable for only a particular Fund, a particular parallel investment vehicle, and/or a particular feeder vehicle and allocated to and borne only by such entities. All expenses related to the operation of a Fund, any parallel investment vehicle, any other feeder vehicle or any alternative investment vehicle will be aggregated with the Operating Expenses, including such costs and expenses as detailed above, and each limited partner will bear its *pro rata* share thereof. GreyLion intends to generally allocate Operating Expenses and partnership expenses of any parallel investment vehicle, and any feeder vehicles (including, for the avoidance of doubt, the expenses of any alternative investment vehicles of any such parallel investment vehicles and feeder vehicles), and Organizational Expenses of a Fund (and any parallel investment vehicles and feeder vehicles, as applicable) on a *pro rata* basis based on Commitments, invested capital or available capital, as applicable, but may in certain circumstances allocate such expenses in a different manner, including but not limited to the method set forth in "Expense Allocation" alone, if GreyLion determines in good faith that doing so is more equitable or appropriate under the circumstances. This will result in a Fund bearing a portion of certain partnership expenses and/or Organizational Expenses attributable to a parallel investment vehicle that is not directly connected to the Fund and its activities, and a parallel investment vehicle bearing certain Operating Expenses and/or Organizational Expenses of the applicable Fund that are not directly connected to such

parallel investment vehicle and its activities, including expenses incurred in connection with either such Fund's or any parallel investment vehicle's legal, tax and regulatory compliance with any U.S. or non-U.S. law or regulation (including, without limitation, reports, disclosures, registration and other filings and notifications prepared in accordance with the laws of any such jurisdiction). Likewise, while the aggregate amount of capital contributions to be made by the partners for Operating Expenses will generally be allocated among the partners based upon each of their Commitments or, with respect to Operating Expenses directly and solely attributable to a portfolio investment, their interests in such portfolio investment, GreyLion may in certain circumstances allocate such expenses in a different manner if GreyLion determines in good faith that doing so is more equitable or appropriate under the circumstances (for example, if a fund expense is directly attributable to the status of a particular partner or group of partners). GreyLion will make such allocation judgments in its fair and reasonable discretion, notwithstanding GreyLion's interest in the outcome and may make corrective allocations should it determine, based on periodic reviews, that such corrections are necessary or advisable. GreyLion may withhold on a *pro rata* basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses, obligations and liabilities, contingent or otherwise, including partnership expenses and organizational expenses. Travel and entertainment expenses in connection with a trip taken by employees of GreyLion for purposes of multiple matters will generally be allocated to each such matter in a manner determined by GreyLion to be fair and reasonable and then the resulting expenses will be allocated to a Fund, GreyLion and/or other Funds as otherwise set forth herein. There can be no assurance that a different manner of allocation would not result in any Fund bearing less (or more) expenses.

Investor Advisory Committees

GreyLion may, as contemplated by the Governing Documents, seek the approval of the members of the investor advisory committees with respect to certain potential conflict of interest situations and the investor advisory committees approval will be required to resolve certain conflicts and other matters. While the investor advisory committees are intended to act as representatives of the limited partners, the individual members of the investor advisory committees do not owe fiduciary duties to the Funds and may have interests that differ from the interests of all limited partners. As such, the investor advisory committees may not always act in a manner that is consistent with the interests of limited partners as a whole. Nevertheless, any such approval by an investor advisory committee will be binding upon the applicable Fund and all such Fund's limited partners.

Side Letters

GreyLion enters into Side Letters with certain investors in the Funds providing such investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund or GreyLion in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or

other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

Portfolio Companies Services and Products

GreyLion has incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as GreyLion has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. Discounted prices or better terms offered by a portfolio company to GreyLion, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

DISCIPLINARY INFORMATION

GreyLion and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Registrant is affiliated with the General Partners. The General Partners and other GreyLion entities will operate as a single advisory business together with GreyLion and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

GreyLion has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of GreyLion principals and employees and addresses conflicts that arise from personal trading. The Code requires GreyLion personnel to report their personal securities transactions, prohibits or requires pre-clearance for GreyLion personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits GreyLion personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the GreyLion Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Ellen Rosenberg, the GreyLion Chief Compliance Officer, at ellen@greylioncapital.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

GreyLion may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, GreyLion would be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any person, regardless of whether such person is a client of GreyLion.

Accordingly, should GreyLion come into possession of material non-public or other confidential information with respect to public and non-public company, GreyLion generally would be prohibited from communicating such information to clients, and GreyLion will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of GreyLion personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of GreyLion may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of GreyLion, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

GreyLion and its principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

From time to time, GreyLion may advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents.

In borrowing on behalf of a Fund, GreyLion is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund’s preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such

amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

GreyLion will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with GreyLion's obligations to the Fund under the Governing Documents.

BROKERAGE PRACTICES

GreyLion focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, GreyLion may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although GreyLion does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If GreyLion sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by GreyLion. In such event, GreyLion will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, GreyLion may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

GreyLion has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although GreyLion generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with GreyLion seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although GreyLion generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent that GreyLion allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution. GreyLion does not anticipate using "soft dollars" on behalf of the Funds; however, to the extent GreyLion uses "soft dollars", it intends to seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

GreyLion does not anticipate engaging in significant public securities transactions; however, to the extent that GreyLion engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

In GreyLion's private company securities transactions on behalf of the Funds, GreyLion may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, GreyLion may consider a variety of factors, including, but not limited to: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although GreyLion will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, GreyLion monitors companies in which the Funds invest, and the GreyLion Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally provides to its limited partners (i) annual GAAP audited and unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return, (iii) annual report containing descriptive investment information with respect to each portfolio company.

CLIENT REFERRALS AND OTHER COMPENSATION

GreyLion may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, any fees or compensation received by any Senior and Other Advisers will not be considered fees received by GreyLion), these fees may be in addition to Management Fees. *See* "Fees and Compensation."

From time to time, GreyLion may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents will be borne by GreyLion indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

GreyLion is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's

account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to GreyLion.

GreyLion complies with Rule 206(4)-2 of the Advisers Act (i.e., the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), GreyLion will distribute the Fund’s audited financials to investors within 120 days of such Fund’s fiscal year end.

INVESTMENT DISCRETION

GreyLion has discretionary authority to manage investments on behalf of each Fund. As a general policy, GreyLion does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, GreyLion and/or its affiliates may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. GreyLion assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

Pursuant to Rule 206(4)-6 of the Advisers Act, GreyLion has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for a Fund’s portfolio investments. The Proxy Policy seeks to ensure that GreyLion votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. GreyLion generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that GreyLion may address the conflict by having the personnel assigned to monitor the portfolio investment prepare a written summary of the conflict and voting recommendation, and discuss the matter with the GreyLion Chief Compliance Officer and other senior management. Additionally, a Fund’s investor advisory committee may approve GreyLion’s vote in a particular solicitation. GreyLion does not consider service on portfolio company boards by GreyLion personnel or GreyLion’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by GreyLion when voting proxies on behalf of a Fund. Clients or investors that would like a copy of GreyLion’s complete Proxy Policy or information regarding how GreyLion voted proxies for particular portfolio companies may contact Ellen Rosenberg, the GreyLion Chief Compliance Officer, at ellen@greylioncapital.com, and it will be provided at no charge.

FINANCIAL INFORMATION

GreyLion does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.