

Argand Partners, LP

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This brochure provides information about the qualifications and business practices of Argand Partners, LP (“**Argand**,” “**we**,” “**us**,” “**our**” or the “**Firm**”). If you have any questions about the content of this brochure, please contact us at (212) 588-6474.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about the Firm also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Argand or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

ITEM 2
MATERIAL CHANGES

Tariq Osman, a Partner and Co-Founder of Argand, will transition from Argand. During this transition, he is expected to continue involvement with the portfolio companies on which he served as a deal team member. The other partners (constituting a majority of the partners of Argand) will continue to be responsible for the decisions for Argand and its Clients (as defined below). Mr. Osman will not be involved with any successor funds.

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ADVISORY BUSINESS

Argand is a New York and San Francisco Bay Area-based private equity firm focused primarily on acquiring controlling interests in middle-market businesses. Its principal owners are Joseph G. Del Toro, Heather L. Faust, Howard D. Morgan, Tariq Osman, and Joyce D. Schnoedl (each of whom holds interests indirectly through intermediate entities). Argand was formed in 2015.

Argand and/or one or more of its affiliates provide investment advisory services to private equity funds (the “Funds” or “Clients”). The limited partners or members in the Funds are the “Investors.” Each general partner or managing member of the Funds is, collectively, the “General Partners.” The General Partners of the Funds are affiliates of Argand. The investment strategy of the Funds is described in Item 8 below and set forth more fully in the private placement memoranda or other offering materials of the Funds (the “Offering Documents”). The Funds include (i) Argand Partners Fund, LP, including any associated alternative investment vehicles, parallel funds, or other investment funds investing in concert, and that are privately-offered to certain qualifying investors (the “Main Funds”), and (ii) certain other vehicles formed by the Main Funds for the purpose of investing in one or more portfolio companies and that may be privately offered to strategic and other investors that may or may not be limited partners in the Main Funds and that wish to invest alongside the Main Funds in a portfolio investment (the “Co-Investment Funds”).

Each of the Funds is managed in accordance with its own investment objectives, strategies, restrictions, and guidelines set forth in its respective Offering Documents and governing agreements, including, if applicable, any management or advisory agreement between Argand and such Fund (the “Management Agreement”). The investment advisory services provided by Argand to the Funds are not tailored to the needs of any individual Investor. Additional information about the each of the Funds can be found in its respective Offering Documents and governing agreements.

As of December 31, 2020, Argand has \$1,068,469,068 in assets under management on a discretionary basis and no assets under management on a nondiscretionary basis.

ITEM 5

FEEES AND COMPENSATION

Each Fund’s governing documents and, if applicable, Management Agreement will outline in detail the management fees, performance-based compensation and other expenses payable by such Fund. Argand does not participate in wrap fee programs.

Management Fees

Certain of the Funds pay a management fee (a “Management Fee”) in accordance with the terms of its organizational documents and, generally, based on a percentage of capital commitments through the earlier of the end of the investment period for such Fund and the date on which the Management Fee begins to be paid with respect to any successor Fund. Thereafter, the Management Fee for such Fund will be a percentage of the Limited Partners’ capital contributions used to fund the acquisition of portfolio investments yet to be disposed (excluding portfolio investments determined by the applicable General Partner to have zero value due to a permanent impairment) (“Outstanding Capital Base”). For

Argand Partners Fund, LP, the Management Fee will be based on the Outstanding Capital Base less any unrealized losses after the Management Fee begins to accrue with respect to any successor Fund.

Certain Funds pay a Management Fee at a lower rate than other Funds or pay no Management Fee.

The Management Fee is generally payable quarterly in advance. Upon termination as manager of any of the applicable Funds, Argand will repay the relevant Fund the unearned portion, if any, of any Management Fee previously paid to Argand. The Management Fee of a Fund is subject to certain reductions described below.

Carried Interest

A performance-based carried interest (the “Carried Interest”) may be received by the General Partners of certain Funds after the limited partners realize a preferred or “hurdle” rate on their investments, as outlined below.

The General Partners receive Carried Interest from certain Funds at a lower rate than from other Funds and receive no Carried Interest with respect to certain Funds.

Other Expenses

Each of the Funds bears all reasonable costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, such Funds, including out-of-pocket legal, accounting, printing, travel and filing fees and expenses (collectively, “Organizational Expenses”). In the case of Argand Partners Fund, LP, Organizational Expenses (other than placement fees) that exceed its pro rata share (based on the commitments of the Main Funds) of \$1.75 million, as well as any placement fees, may be paid by such Main Fund but borne by Argand through a 100% offset against Management Fees. For other Main Funds that are subject to Management Fees, Organizational Expenses (other than placement fees) that exceed such Main Funds’ pro rata share (based on the commitments of the Main Funds) of \$2 million may be paid by such Main Funds but borne by Argand through a 100% offset against Management Fees.

Argand pays the costs and expenses associated with normal operating overhead, including salaries of its employees, rent and other expenses incurred in maintaining Argand’s place of business, as well as the costs of Argand’s general compliance with the Investment Advisers Act of 1940, such as preparation and updating of Argand’s Form ADV. The Funds pay the costs, expenses and liabilities that are incurred by or arise out of the operation and activities of the Funds including: (a) the Management Fee; (b) the fees and expenses relating to consummated portfolio investments, unconsummated investments and temporary investments, including the evaluation, acquisition, holding and disposition thereof, including the fees and expenses of advisors incurred in connection therewith, in each case to the extent that such fees and expenses are not reimbursed by a portfolio company or other third party; (c) interest on and fees and expenses related to or arising from any indebtedness or hedging activities of the Funds; (d) premiums for insurance protecting the Funds and any covered persons (including, for the avoidance of doubt, the general partners of the Funds, Argand and affiliates of Argand) from liabilities to third parties in connection with the Funds’ investment and other activities; (e) legal, custodial, administration, auditing, accounting, regulatory and compliance expenses, including expenses associated with (i) the preparation of the Funds’ financial statements, tax returns and Schedule K-1s, and the representation of the Funds or the partners by the tax matters partner or partnership representative and (ii) Form PF or

other similar reporting requirements, U.S. Treasury forms and FATCA compliance, in each case as relates specifically to the Funds and their portfolio companies; (f) banking and consulting expenses; (g) appraisal and valuation expenses; (h) expenses related to organizing entities through or in which portfolio investments may be made; (i) expenses of Investor advisory committees; (j) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (k) certain taxes and other governmental charges, fees and duties payable by the Funds; (l) any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated, that may accrue to or be incurred by any covered person, or in which any covered person may become involved, as a party or otherwise, or with which any covered person may be threatened, relating to or arising out of the investment or other activities of the Funds, activities undertaken in connection with the Funds, or otherwise relating to or arising out of the Funds' governing agreements, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal; (m) costs of reporting to partners and to governmental authorities with respect to partners, the Funds or the Funds' activities and investments; (n) costs of annual meeting; (o) costs of winding up and liquidating the Funds; (p) all annual registration fees and registered office fees and expenses; and (q) costs associated with any feeder funds. Argand maintains an expense allocation policy that is designed to ensure that fees and expenses are borne by the Funds on whose behalf the expenses were undertaken.

Fund expenses generally are allocated to the various Funds according to relative committed capital amounts. Expenses that are directly and solely attributable or delineable to a specific Fund or Investor of such Fund are generally charged to such Fund. From time to time, third parties may be offered the opportunity to co-invest with the Funds. If a proposed transaction is not completed, it is possible that the full amount of expenses related to such proposed, but not completed, transaction ("broken deal expenses") will be borne by the Funds or co-investors that expected to participate in such transaction even though there are other co-investors that would also have participated had such transaction reached completion. This is because co-investors typically do not agree to bear any share of broken deal expenses with respect to a potential investment until such co-investors are contractually committed to invest in such investment. Furthermore, Argand may offer a co-investment opportunity after a transaction has been completed. Under such circumstances, a co-investor will make its investment at a time when the risk of a "broken deal" no longer exists. In such cases, the Funds may bear all or a disproportionately higher amount of such broken deal expenses.

Argand, the General Partners and/or their affiliates and employees receive certain fees, which are made up of one or more of the following: portfolio company directors' fees, transaction fees, investment banking fees, monitoring fees, advisory fees, break-up fees and other similar fees. Each of the Funds' portions of all such fees, net of any unreimbursed expenses incurred by Argand or its affiliates in connection with the consummation, holding, or disposition of a portfolio investment (or the termination of an unconsummated investment), constitute "Fee Income" for such Fund. For certain Funds, Fee Income offsets Management Fees payable by such Funds in accordance with the applicable governing agreements. For the avoidance of any doubt, Fee Income for any Fund includes only that Fund's portion, generally determined by economic interests (for example, economic interests are initially determined net of any portion that is deemed a bridge investment or that is expected to be syndicated to co-investors), of the fees described above. Any Fee Income allocable to a Fund is not allocable to another Fund and therefore shall not be shared. Absent an offset described in the applicable Fund's

governing agreements, Argand, the general partners and/or their respective affiliates and employees retain for its or their own account the Fee Income of a Fund.

Argand has strategic relationships with certain independent leading professionals as part of a senior executive advisor network (“Senior Executive Advisors” or the “SEA”). While they have no formal obligation to provide services to the Funds, members of the Senior Executive Advisors may have expressed, either individually or through their affiliated firms, an interest in providing assistance to Argand in its investment activities, including evaluating, monitoring or managing portfolio companies. Further, members of the SEA may become officers, directors or employees of one or more portfolio companies. For any services provided, the SEA, or their affiliated firms, may receive remuneration or compensation from portfolio companies of the Funds or directly from the Funds. Such compensation may include fees and expenses with respect to unconsummated transactions (*i.e.*, broken deals). While the SEA members are typically directly or indirectly invested in the Funds, the SEA are not employees, partners, personnel or affiliates of Argand, and any compensation received by them or their affiliated firms (including from a portfolio company) will not be applied to reduce any Management Fees otherwise payable to Argand.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, the General Partners of the Funds receive Carried Interest from certain Funds. Also, as noted above, certain of the Funds allocate Carried Interest to the General Partners at differing rates, or do not allocate any Carried Interest. The Carried Interest may create an incentive for Argand to invest the Funds’ capital in more speculative investments in an effort to generate higher performance-based compensation.

Different Carried Interest arrangements may create an incentive to favor Funds with higher Carried Interest allocations over Funds with lower Carried Interest allocations (e.g., the allocation of investment opportunities). As any of the Funds nears the end of its investment period, Argand may raise successor Funds and, in the limited circumstances where predecessor Funds have sufficient remaining capital for investments, a conflict may arise in which Argand may have an incentive to favor successor Funds (for example, if predecessor Funds are unlikely to reach their respective hurdle rates) or predecessor Funds (if the predecessor Funds have exceeded their hurdle rates).

To address potential conflicts of interests, Argand allocates investments among the Funds in accordance with the “Allocation of Investment Opportunities Policy” (described in Item 11 below) and specific parameters for investment allocations in the Offering Documents or governing agreements of the relevant Funds.

ITEM 7

TYPES OF CLIENTS

As described in Item 4, our Clients are privately-offered funds whose investors generally include institutional investors and high-net-worth individuals.

Investors in the Funds are generally (i) “accredited investors” under Regulation D of the Securities Act of 1933 and (ii) “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940 or, with respect to certain of the Funds, “qualified clients” under Rule 205-3 under the Advisers Act.

Any Fund with a minimum initial investment amount includes such amount in its Offering Documents; however, lesser amounts may be accepted at the discretion of Argand. Prospective investors are required to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Funds primarily seek to acquire controlling interests in middle-market businesses that have dominant market positions and track records of stable cash flows. The Funds generally target complex situations involving, for example, corporate carve-outs of non-core divisions, industries that are out of favor or in transition, middle-market companies grappling with the opportunities and difficulties of global operations, good companies with overleveraged balance sheets, and family-owned businesses seeking to transition to professional management. The Funds generally focus on niche market-leading industrial companies that provide manufacturing and business service offerings, where Argand’s team of investment professionals (the “Investment Professionals”) have sector experience and expect to leverage the SEA to drive the rapid execution of an investment thesis.

The Funds generally target companies with enterprise values ranging from \$100 million to \$500 million, with an expected average equity invested of approximately \$50 to \$75 million per initial platform investment (net of anticipated co-investment). Additional information regarding the methods of analysis and investment strategies of the Funds may be found in the relevant Offering Documents.

Risk of Loss Factors

Investments by the Funds involve material risks, including the loss of all or a substantial portion of invested capital. A detailed description of the material risks relating to the investment strategies of any Fund is included in its respective Offering Documents. These risks include, among other risks, the risks associated with:

- Illiquid investments - Investment in the Funds requires the financial ability and willingness to accept risks of illiquidity. The interests in the Funds have not been registered under the Securities Act or any other applicable securities law. There is no public market for the interests in the Funds, and none is expected to develop. The interests will not be redeemable and will not be transferable without the prior consent of the applicable General Partner. Investors may not withdraw capital from the Funds. Consequently, Investors may not be able to liquidate their interest prior to the end of the term of the Funds.
- Availability and competition for suitable investments - The Funds will compete for the acquisition of investments with other investors, some of which will have greater resources than the Funds. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. There

are no assurances that the Funds will be able to find a sufficient number of attractive opportunities to meet their investment objectives and to enable the full amount of capital committed to the Funds to be invested.

- Foreign investments - The Funds may make portfolio investments in businesses operating and/or organized outside of the United States. Foreign investments involve certain factors not typically associated with investing in the United States, including, but not limited to, (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (v) currency exchange rate fluctuations, (vi) higher rates of inflation, (vii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars, (viii) greater governmental involvement in and control over the economies, (ix) governmental decisions to discontinue support or economic reform programs generally and to impose centrally planned economies, (x) differences in auditing and financial reporting standards, which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) differences in tax regimes and changes in tax treaties and (xiv) less developed corporate laws regarding fiduciary duties and the protection of investors.
- General economic conditions - General economic conditions may affect Clients' activities. Interest rates and changes to interest rates, general levels of economic activity and economic downturns, the price of securities, participation by other investors in the financial markets, the availability of credit, inflation rates and national and international political circumstances (including wars, terrorist acts or security operations) may affect the level and volatility of security prices and the liquidity and the value of the securities held by the Clients. Unexpected volatility or illiquidity could impair the Clients' profitability or result in their suffering losses.
- Bankruptcies of portfolio companies - The Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws pertaining to such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may subordinate the Funds' investment to other creditors or require the Funds to return amounts previously paid to them by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Funds have management rights in such portfolio company.
- Fund indebtedness - The Funds may incur indebtedness in advance of capital contributions. To the extent the Funds use indebtedness, it is expected that any indebtedness incurred by the Funds would be secured primarily by the capital commitments of the Investors in the Funds benefiting from the indebtedness. In the event of a failure to pay or other event of default under any such indebtedness, the lenders could require the Investors to fund their entire remaining capital commitments even though the Funds may be insolvent. Should the lenders require Investors of any Fund to fund their capital commitment to repay indebtedness, the failure of any Investor to honor its capital commitment would result in the remaining Investors' payments exceeding their pro rata share of the indebtedness. In addition, lenders could require the Funds to sell some or all of their investments, or could foreclose on such investments,

prematurely, causing the Funds to suffer losses. The extent to which the Funds use leverage may have other important consequences to investors, including, but not limited to, the following: (i) the use of leverage can, under certain circumstances, (x) limit the ability of the General Partner of a Fund to consent to transfers of Investors' interests in the Fund or (y) limit the ability of the General Partner of a Fund to make distributions to Investors, and (ii) expedite the receipt by the General Partner of a Fund of its Carried Interest and increase the risk that the General Partner of a Fund will be required to return to the Fund, pursuant to the General Partner clawback, distributions of Carried Interest it previously received.

- **Portfolio company leverage** - A significant amount of leverage may be used in connection with investments. This leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of the portfolio company or its industry. The percentage of leverage will vary depending on the ability to obtain credit facilities and the lender's and rating agencies' estimate of the stability of the particular portfolio company's cash flow. The portfolio company will be required to comply with certain financial covenants under a credit facility. Lenders or other holders of senior positions will be entitled to a preferred cash flow prior to a Fund receiving a return on leveraged investments. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the investment in the portfolio company could be reduced significantly or even eliminated. The return on investments may be reduced to the extent that changes in market conditions increase the cost of financing relative to the income that can be derived from the assets acquired. Fees and expenses incurred by a Fund in connection with any such leverage, including any interest payments, will be borne by such Fund. A Fund's General Partner may borrow funds to guarantee any obligation or otherwise become contingently liable with respect to indebtedness or other obligations of any portfolio company or affiliate of any portfolio company.
- **Co-investments and joint ventures with third parties** - The Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks related to such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment; may have economic or business interests or goals that are inconsistent with those of the Funds; or may possibly take (or block) action in a manner contrary to the Funds' investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.
- **Bridge investments** - The Funds are permitted to make Bridge Investments (defined as interim financing to a portfolio company in connection with an investment or potential investment), subject to certain limitations. If the Funds make an investment in a single transaction with the intent of promptly refinancing or disposing of such Bridge Investments, there is a risk that the Funds will be unable to complete successfully such a refinancing or disposition. This could cause the Funds to be less diversified than the General Partner intended.
- **Reliance on the Principals of Argand** - The successful investment of a Fund's assets will depend upon, among other things, the skill and expertise of the Investment Professionals. There can be no assurance the Investment Professionals will continue to be associated with a Fund throughout the life of the Fund. The loss of the services of the Investment Professionals could

have a material adverse effect on the performance and operation of a Fund. In addition, there can be no assurance that the SEAs will continue to be associated with a Fund throughout the life of a Fund. The loss of such relationships could also have an adverse effect on the Funds.

- **Cybersecurity Threats** - Argand, the Funds and any portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Investors and Argand's investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against Argand, the Funds or any portfolio companies could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or websites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of Argand, the Funds, the portfolio companies and each of their respective service providers could prove to be inadequate. These problems may arise in both the internally developed systems of Argand, a Fund or a portfolio company or in the systems of third-party service providers.
- **Force Majeure** - Argand's activities, as well as the Funds' portfolio investments, could be materially affected by force majeure events (i.e., unforeseen circumstances beyond Argand's control). Certain force majeure events (which may include, for example, war or an outbreak of an infectious disease such as COVID-19 (also known as coronavirus)) could have a broader negative impact on the world economy and business activity in general. Force majeure events may include, but are not limited to: acts of God, war, riots, fire, flood, hurricane, earthquake, explosion, outbreaks of an infectious disease, pandemic or any other serious public health concern, act or threat of terrorism, labor strikes, theft, cyber attacks, malicious damage, electricity line rupture, energy blackouts, failure of technology, social instability, etc.
- **Reliance on Management of Portfolio Companies** - A Fund's General Partner will monitor the performance of investments in portfolio companies through interaction with the board of directors of the company, through participation by one or more Investment Professionals on the board of directors of the company, and/or by maintaining an ongoing dialogue with the company's management team. However, management will be primarily responsible for the operations of the company on a day-to-day basis. Although it is the intent of the Funds to invest in companies with strong operating management, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully. In addition, portfolio companies may seek to attract and retain executives to their management teams. The market for executive talent can be extremely competitive. There can be no assurance that portfolio companies will be able to attract and retain suitable personnel to their management teams.
- **Service Providers** - Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment

or commercial banking firms), to the Funds may also provide goods or services to or have business, personal, financial or other relationships with Argand and its affiliates. Such advisors and service providers may be investors in a Fund, affiliates of Argand, sources of investment opportunities or co-investors or commercial counterparties. Notwithstanding the foregoing, transactions relating to a Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which will take into account various considerations. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Argand or their affiliates as compared to services provided to a Fund, which in certain circumstances may result in more favorable rates or arrangements than those payable by a Fund.

- **Business with Portfolio Companies and Investors** - Argand has in the past engaged and may in the future engage portfolio companies of Argand to perform services for Argand or the Funds, and has in the past recommended and may in the future recommend the services of one portfolio company to another portfolio company. Such arrangements are intended to be entered into on an arm's length basis, as the parties deem appropriate. In addition, Argand or its affiliates has in the past utilized and may in the future utilize the services of one or more Investors and their affiliates on an arm's length basis, as the parties deem appropriate. These business arrangements with portfolio companies and Investors may give rise to conflicts of interest between the Fund, on the one hand, and a portfolio company, on the other hand, or between portfolio companies.

ITEM 9 DISCIPLINARY INFORMATION

Argand has no legal or disciplinary events that are material to a prospective client's evaluation of its advisory business or the integrity of its management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted in Item 4 above, the General Partners of the Funds are affiliates of Argand. Argand is not registered as a, and has no affiliation with any registered, broker-dealer, futures commissions merchant, commodity pool operator, commodity trading advisor, or any affiliated persons of such entities.

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

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics that, among other things, (i) sets forth our standards of business conduct; (ii) requires our employees to comply with applicable federal securities laws; (iii) establishes various procedures with respect to personal securities transactions in accounts in which employees of Argand, or related persons, have a beneficial interest, or

accounts over which an employee or related person has investment discretion; and (iv) requires our employees to report any violations of the Code of Ethics promptly to Argand's Chief Compliance Officer.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must, at all times, place the interests of the Clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the personal securities transaction policy in Argand's Code of Ethics; and
- Employees should behave ethically.

Employees are prohibited from buying or selling any security that is included on Argand's restricted list and must pre-clear any transactions related to initial public offerings or private placements. In addition, employees are subject to annual and quarterly reporting requirements for such accounts.

Argand's Code of Ethics is available to Investors upon request.

Participation or Interest in Client Transactions

Argand or its related persons, or members of the SEA, engage in securities transactions with certain Investors and may recommend investments in portfolio companies in which the Firm or a related person, or an SEA member, has a beneficial or financial interest. Such transactions include co-investment opportunities in portfolio companies that are offered to some, but not all, Investors and/or our advisory personnel or employees. Members of the SEA and certain employees of the Firm are invested directly or indirectly in certain Funds, subject to applicable law, and such Funds are subject either to Management Fees and Carried Interest at a lower rate than other Funds or to no Management Fees or Carried Interest. In addition, the Main Funds' assets may be invested in securities of portfolio companies in which one or more other Clients hold positions.

Allocation of Investment Opportunities Policy

From time to time, Argand may conclude that an investment opportunity is appropriate for more than one of the Funds. In the first instance, the investment opportunities will be allocated based upon the provisions of the governing agreements that address such situations. Should the governing documents not address the manner in which the investment opportunity should be allocated, Argand will allocate the investment opportunity between or among Funds on a basis it believes to be fair and equitable. When making these determinations, Argand may consider the following factors: (i) the size, nature and type of investment or sale opportunity; (ii) principles of diversification of assets; (iii) the investment guidelines and limitations of the Funds; (iv) cash availability, including cash that becomes available through leverage; (v) the magnitude of the investment; (vi) a determination by Argand that the investment or sale opportunity may be inappropriate, in whole or in part, for one or more of the Funds; (vii) applicable transfer or assignment provisions; (viii) proximity of any of the Funds to the end of its investment period or specified term, if any; or (ix) such other factors as Argand may reasonably deem relevant (all of the foregoing factors being hereinafter referred to as the "Investment Allocation Considerations").

Similarly, where a sale opportunity has been identified for an investment held by two or more such Funds, the opportunity generally will be allocated pro rata among them on the basis of their respective investments held, except that if opportunities to sell are limited, first priority may go to any of the Funds in its liquidation period and provided, further, that such allocation may be changed in the event that

Argand determines a different allocation would be prudent or equitable based on the Investment Allocation Considerations.

Allocation of Investment Opportunities in the Co-Investment Funds

Argand may offer investment opportunities to one or more third-party investors in its sole discretion, regardless of whether Argand offers such opportunity to Investors in its Funds.

If Argand determines to offer an investment opportunity to co-investors, Argand will assess its obligations to offer such opportunity to Investors in its Funds, which may result in any individual opportunity not being offered to any Investors. When considering the allocation of investment opportunities, the following factors will be taken into consideration based on Argand's knowledge and experience:

- The potential co-investor's interest in making co-investments (including as expressed in side letters),
- The potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required,
- The potential co-investor's reliability and history of making similar co-investments,
- Any specialized knowledge, skills or access that Argand believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of a Fund to consummate that investment, and
- Any other matter that causes Argand to believe that an investment by a particular co-investor would be in the best interests of the Funds, including, for example, an equity investment by a lender that Argand believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Fund.

Argand maintains a list of all Investors of the Funds that have expressed an interest in co-investment opportunities.

ITEM 12 BROKERAGE PRACTICES

As an adviser to private funds, Argand does not generally make investments in securities listed on national exchanges. While Argand primarily makes investments directly in private issuers, there may be situations where trade(s) are placed through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, Argand will seek "best execution," considering the facts and circumstances of a transaction. In selecting a broker for any transaction, we may consider a number of factors, including, a broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. Argand will not be obligated to obtain the lowest commission or best net price in any particular transaction.

Argand will monitor transactions as orders are executed in order to evaluate the quality of execution provided by the various brokers and dealers in an effort to assess the reasonableness of the commission rates paid, considering the factors described above. Argand does not have any soft dollar arrangements, nor has Argand received any soft dollar benefits from any broker, dealer or other counterparty. Argand does not permit Clients to direct brokerage to any particular broker. Additionally, Argand does not consider brokers on the basis of client referrals.

**ITEM 13
REVIEW OF ACCOUNTS**

Review of Accounts

Argand reviews the Funds' portfolio on a continual basis and engages in the active management of the Funds. Accordingly, Argand reviews its transactions, positions and cash balances on at least a monthly basis.

Reporting

In addition to receiving periodic reports from Argand, such as quarterly unaudited financial statements, each Investor will receive the Funds' audited financial statements within 120 days of such Funds' fiscal year ends (see Item 15: Custody).

**ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION**

Argand and its employees have received in the past, and may receive in the future, discounted prices on products from portfolio companies owned by the Funds, which Argand does not believe have any impact on the value of such portfolio companies or the respective Funds.

Also, certain Funds compensated one or more placement agents in connection with the marketing and sale of interests in such Funds.

**ITEM 15
CUSTODY**

Argand has access to the Funds' cash or securities as part of its normal investment and operating functions and is therefore deemed to have "custody" for purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Argand does not provide custodial services to the Funds or their Investors. In addition, Argand does not maintain physical possession of the Funds' cash or securities, except as permitted by the Custody Rule. To ensure compliance with the Custody Rule, Argand will, where required, provide all Investors with audited financial statements for the Funds within 120 days of the Funds' fiscal year-ends. In addition, the audited financial statements must be audited by an independent accounting firm that is registered with, and subject to review by, the Public Company Accounting Oversight Board in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds in which they are invested.

**ITEM 16
INVESTMENT DISCRETION**

Subject to any investment restrictions set forth in the Offering Documents and governing agreements, Argand has discretionary authority with respect to the investments of the Funds.

**ITEM 17
VOTING CLIENT SECURITIES; CLASS ACTIONS**

Proxy Voting

Most of the portfolio companies held by the Funds are private companies which typically do not issue proxies. However, in the event that Argand or the General Partners, on behalf of the Funds, are requested to vote on certain proposals, amendments, consents or resolutions of any public company ("proxies"), Argand may vote proxies with respect to the securities owned by the Funds. In such cases, each proxy proposal received by Argand will be thoroughly reviewed by Argand to ensure that such proxy is voted in the best interests of the Funds. Argand may occasionally be subject to material conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Argand and/or its employees may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

If at any time, Argand becomes aware of a material conflict of interest relating to a particular proxy proposal, Argand will require that the proposal be reviewed by its Chief Compliance Officer, who will determine how to vote the proxy in a manner consistent with the Funds' best interest.

Should Argand engage a proxy advisory firm, Argand will evaluate and oversee the ongoing work of such proxy advisory firm with the goal of ensuring that the proxy advisory firm has the capacity and competency to adequately analyze proxy issues. Argand may consider the following factors when making such a determination: (i) the adequacy and quality of the proxy advisory firm's staffing and personnel and (ii) the robustness of its policies and procedures established to ensure that its proxy voting and recommendations are based on current and accurate information. Argand will provide ongoing oversight of the proxy advisory firm in order to ensure that Argand votes proxies in the best interests of the Funds. Argand will seek to identify and address any of the proxy advisory firm's conflicts by requiring the proxy advisory firm to update Argand with respect to changes of its business or its conflicts policies and procedures. Investors may discuss any questions related to proxies by contacting Argand's Chief Compliance Officer at the number listed on the cover of this document.

Class Actions

The opportunity for the Funds to participate in class actions is expected to occur rarely. In the event that one or more of Argand's Clients were required to make a decision about their participation in a class action, Argand and the General Partners of the applicable Clients would use their discretionary authority to act in what they believe to be the best interests of the Clients in directing their participation in such class actions, which may include opting out of the recovery achieved through the class action and separately pursuing their own remedy. In the event that a Client does not participate in a class action, Investors will not receive any proceeds received from class action recoveries.

ITEM 18 FINANCIAL INFORMATION

Argand is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual obligations to its Clients.